

## DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

## CONTENTS OF THIS NUMBER.

	PAGE
THE NEW YEAR.....	9
THE RECORD OF LAST YEAR.....	10
COMMERCIAL FAILURES IN THE UNITED STATES.....	11
BANK CLEARINGS DURING THE PAST YEAR.....	15
INTERNATIONAL MONETARY EVENTS IN 1911.....	16
PRODUCTION OF IRON AND STEEL BELOW CAPACITY.....	18
DRY GOODS GENERALLY QUIET.....	20
GENERALLY SMALLER GRAIN HARVESTS IN 1911.....	22
COTTON CROP OF UNPARALLELED SIZE.....	24
FURTHER LIQUIDATION IN STOCKS.....	26
EVENTS OF THE YEAR THROUGHOUT THE COUNTRY.	
PUBLIC IMPROVEMENTS THE FEATURE OF 1911 AT BOSTON.....	28
SOME EXPANSION AT PORTLAND, ME.....	29
PROGRESS AT SPRINGFIELD, MASS.....	30
NOTABLE STABILITY AT WORCESTER.....	30
NORMAL CONDITIONS AT PROVIDENCE.....	30
IMPROVEMENT AT HARTFORD OVER 1910.....	31
TRADE FAIR AT BUFFALO.....	31
SOME IRREGULARITY AT PHILADELPHIA.....	33
CURTAILED OPERATIONS AT PITTSBURGH.....	35
A FAIR YEAR AT READING.....	37
MANY NEW RECORDS AT NORFOLK.....	37
ACTIVE BUSINESS AT BALTIMORE.....	39
CONTINUED EXPANSION AT RICHMOND.....	41
FAIR RESULTS AT ATLANTA.....	41
A RECORD YEAR AT MACON.....	43
NASHVILLE SATISFIED WITH 1911.....	43
A PROSPEROUS YEAR AT NEW ORLEANS.....	45
MEMPHIS REPORTS GENERAL QUIETNESS.....	45
ONLY SLIGHT RECESSION AT LOUISVILLE.....	47
FAIR RESULTS AT EVANSVILLE.....	47
A GOOD INCREASE AT CINCINNATI.....	49
NO CHECK TO CLEVELAND'S ADVANCE.....	51
THE YEAR AT COLUMBUS, OHIO.....	53
STEADY PROGRESS AT DETROIT.....	53
BETTER THAN AVERAGE RESULTS AT MINNEAPOLIS.....	55
IMPROVING CONDITIONS AT ST. PAUL.....	55
SOME LINES ACTIVE AT INDIANAPOLIS.....	57
AN AVERAGE YEAR AT ST. LOUIS.....	59
MILWAUKEE REPORTS MODERATE GAINS.....	61
LEADING LINES DO WELL AT OMAHA.....	61
MODERATE PROGRESS AT KANSAS CITY.....	63
DECREASED BUSINESS AT DENVER.....	65
ONLY SLIGHT CURTAILMENT AT CHICAGO.....	67
A GOOD YEAR AT SAN FRANCISCO.....	71
HIGH RECORD YEAR AT LOS ANGELES.....	73
BUSINESS QUIETER AT TACOMA.....	73
BUSINESS EXPANSION AT PORTLAND, ORE.....	75
SEATTLE REPORTS LITTLE RECESSION.....	75
BUSINESS IMPROVING AT SPOKANE.....	77
GREAT ACTIVITY AND PROGRESS AT MONTREAL.....	78
MARKED EXPANSION AT WINNIPEG.....	79
NOTABLE TRADE INCREASE AT HAMILTON.....	80
THE RECORD OF CANADIAN FAILURES.....	79
DRY GOODS AND WOOLENS.....	80
HIDES AND LEATHER.....	81
BANK EXCHANGES.....	81
THE MONEY MARKET.....	81
THE GRAIN MARKETS.....	82
THE PITTSBURGH IRON MARKET.....	82
MARKET FOR COTTON.....	83
THE STOCK AND BOND MARKETS.....	83
STOCK QUOTATIONS.....	84
WHOLESALE QUOTATIONS OF COMMODITIES.....	86
BANKING NEWS.....	87

## THE NEW YEAR.

The year opens with a pronounced increase in business confidence, based upon the improvement during the past three months, especially in iron and steel, copper and dry goods; and there is a growing belief that the new year will prove better as to the volume of business transactions than 1911, though this optimism is tempered by much conservatism, and there is no disposition to expand unduly. Business this week is seasonably quiet as usual during the period of stock-taking and settlements incident to the closing of the old and the beginning of the new year; and in some trade centers the reports are of rather more than less of this customary pause in the mercantile distribution. In the iron and steel trade, however, the margin between capacity and production is steadily narrowing, and it is the progressive improvement in this industry that makes so strongly for the better business sentiment that prevails. The expansion in iron and steel extends to most of its important branches, and as this means resumption of work by closed mills and larger employment of labor, the influence of this development on trade and industry is far reaching. The same is true, though in less degree, in the cotton goods industry, and in fact in the dry goods market generally; and notwithstanding the inventories and readjustments incident to the season, there is manifest activity in preparation for the spring trade. After the notably active holiday trade, retailers are endeavoring, with considerable success, to stimulate the interest of buyers by special sales. The war in China continues to interfere with the customary large trade with that Empire. Wool is quiet for the moment, while the outlook is regarded as good. Leather is also quiet, but generally firm. Hides show some improvement. There is a fair amount of business on the books of the New England shoe factories. Bank clearings this week show gains of 6.0 per cent. over 1911 and 1.3 per cent. over 1910 outside New York, and losses of 3.9 and 31.0 per cent., respectively, at New York. The foreign trade for the latest week from the port of New York was of diminished volume, exports being \$10,915,792, or nearly four millions less than the preceding year, while the imports aggregated \$18,081,870, being slightly better than in the preceding year.

The increased operations and larger working forces feature the opening of the year in iron and steel. Some plants that were closed entirely, or on only part time, are resuming actively again, and the leading interest is now running at about 82 per cent. of capacity. Blast furnace capacity has increased at Pittsburgh, the local car plants are more active, and finished lines show further improvement, with several additional orders for line pipe and structural material. Prices are firmer. For the first half basic iron is quoted \$12.45 and Bessemer \$14.25 and \$14.50, Valley. Crude steel material has advanced 50 cents to \$1 per ton, forging billets being especially firm at \$26, Pittsburgh, while with a better demand \$1.25 is the minimum for bar iron and \$1.15 for steel bars, Pittsburgh.

Jobbers of dry goods are opening their floor showings of wash fabrics for spring and are sending their men on the road seeking additional business on spring silks and regular lines. A reduction on printed shirtings of 10c a yard was announced in the primary markets, but there is a firmer tendency in drills, sheetings and heavy colored goods. Export trade in cotton goods with miscellaneous ports opens auspiciously, but the China markets are closed. There has been a further resumption of operations in cotton mills. Shipments of goods on old orders are asked for promptly. While trade in woolens is rather quiet, as usual at this period, some of the larger agencies for overcoatings have been booking a very satisfactory business, and leading manufacturers of chinchillas have already sold their productions for the fall season.

Trade in leather is always inactive at this time, but busi-

DEC -31/13

303944

ness at present is somewhat better than is usually the case so soon after the holidays. Prices show general strength on all kinds of sole and upper leather, and particularly in sole leather of all, but harness leather has weakened slightly, although at a decline of about 1c. tanners hold steady. Splits continue to improve and prices for certain varieties are fully 50 per cent. higher than the low rates of last year. Some improvement is noted in the hide market, with slightly higher prices realized in some instances than former rates, and this in the face of the fact that the quality at this time of year is steadily growing poorer. Fair sized sales of Texas steers were made in the western markets at 14½c. for heavies, 14½c. for lights and 13½c. for extreme light weights. The chief activity in packer hides has been in New York, and total sales in this market during a fortnight amount to fully 50,000 hides, cleaning up supplies to the end of December. Latin-American dry hides are firm and arrivals are taken freely at full rates. The European markets are easy.

Sentiment is more favorable to cotton and the market displays a strong undertone. Exports continue large, but receipts are liberal. Wheat again showed considerable firmness. Domestic visible supplies were substantially reduced for the first time in months, while a further shrinkage occurred in stocks abroad. Extreme weather delayed the movement there and receipts of wheat at all western points were 2,217,895 bushels this week against 2,395,871 a year ago. Shipments from all ports of the United States amounted to 2,036,753 bushels, flour included, as compared with 1,009,099 in 1910. Lighter country offerings held corn fairly steady at the start, but later prices receded because of favorable weather. Arrivals of 3,520,077 bushels of corn this week were smaller than the 4,675,805 reported last year, while Atlantic Coast exports were only 838,087 bushels against 2,074,544 in 1910.

## THE RECORD OF LAST YEAR.

THE YEAR'S RECORD.		
	1911.	1910.
Bank Clearings .....	\$158,788,000,000	\$162,914,100,000
Railroad Earnings .....	\$2,395,800,000	\$2,428,400,000
Grain Crops (value) .....	\$2,702,458,000	\$2,489,000,000
Cotton Crop (bales) .....	14,385,000	11,609,000
Pig Iron (tons) .....	23,750,000	27,303,000
Exports .....	\$1,867,605,000	\$1,637,058,000
Imports .....	\$1,392,500,000	\$1,426,200,000
Commercial Defaults .....	\$191,061,685	\$201,757,000

The year just closed was one of reasonable activity for a year in which great economic issues were the subject of controversy at home, and a revolution in China, a war between Italy and Turkey, and a dispute over Morocco that involved France, Germany and England, combined to unsettle the international money markets. It was a year in which the inland trade in volume was of more than fair proportions and the foreign commerce notably larger than in any preceding year. Measured by bank clearings and railroad earnings, 1911 was under that of 1910, yet the reduction was so slight as to indicate no pronounced loss of ground. Business fairly held its own. The transactions were indeed of such proportions as to show that, on the whole, the American people were living well. Consumption was not equal to productive capacity and in some instances was far below it, and yet labor was well employed at good wages.

The loudest complaints come from invested capital, to the effect that existing uncertainties made it impossible to enter into large new enterprises. Nevertheless, dividend and interest payments during the year make an aggregate in excess of other years. The most notable event of 1911, from the standpoint of national welfare, was the enormous cotton crop, believed to exceed 15,000,000 bales; the beneficent effect of this can scarcely be overestimated. Already the magnitude of the crop is serving to bring about more

normal conditions in the long depressed cotton goods trade, which is now manifesting many signs of revival. The grain crops did not redeem the bright promise of early summer and were reduced in quantity, but were of greater value than in 1910.

The sudden revival in the iron and steel trade in the last three months of the year overshadows in importance the preceding depression, especially as it was brought about by the significant buying of rails and equipment by leading railroads. There was also a late but pronounced improvement in copper. The foreign trade was of remarkable dimensions and especially notable for the growth of exports, due, in no small part, to the more intelligent and persistent pursuit of foreign markets by manufacturers and merchants; this contributed mightily to the strength of the United States in the international money markets. There was a reduction in aggregate liabilities of defaulting concerns. This demonstrated that the position was sound in spite of changes brought about by new conditions. It is noteworthy that the last three months were the best of the year—a proof of improving conditions—the progressive betterment being the best promise for the new year.

The rapid improvement in iron and steel during the last three months is very significant, for past experience has shown that the prosperity of this trade usually points to a general revival of business activity, and this fact inspires increased confidence in spite of the various influences still working for unsettlement and confusion. If the improvement in iron and steel extends to other great trades, in any pronounced way, commercial history will probably repeat itself even in this year of a presidential election. The reversal of conditions in the cotton goods trade confirms this prospect. For the greater part of the year the conditions were those of sluggish demand and slender profit in manufacture, owing to the high cost of raw material; but with drastic reduction in production to a point below actual consumptive requirements, stocks were reduced, and with a certainty of a big cotton crop there was a sudden renewal of demand, leading to a resumption of mill activities in a degree resembling the revival in the iron and steel trade.

The course of the money market corresponds to the conditions in these two great basic trades. During most of the year there was a great surplus of idle money with ease in rates. This is a condition which almost invariably accompanies trade dullness. But in the last two months there sprung up a brisker demand for credit, with, at one time, something like scarcity in the supply in New York. This condition confirmed the increased trade activity in the last quarter. One of the gratifying features of the year was the evidence it offered of a growing demand in the money market for commercial paper and a larger buying of it by banking institutions. Another auspicious development was the very active holiday trade in December, which in some cities broke all previous records.

As to the record of commercial failures some increase in the number of insolvencies was not surprising in view of the rapid growth of the United States, and, though the suspensions were greater by 789, the percentage of defaults to each firm in business was scarcely altered from the two previous years. Moreover, the average amount of liabilities to each concern was smaller than in three of the four years immediately preceding, the ratio falling to \$125.28, as against \$133.16 in 1910 and \$153.58 as the high point of the past decade, established in 1908. Numerically, there was more or less expansion in all commercial lines last year, with strictly trading losses making the most adverse exhibit, owing to the lessened consumptive demands and the difficulty experienced in making collections. There were over 200 more manufacturing failures, but the indebtedness was moderately reduced, and among brokers and other firms of a more or less speculative nature the liabilities were the smallest since 1905.



## Commercial Failures in the United States.

Commercial failures in the United States during the year 1911 numbered 13,441 and supplied \$191,061,665 of defaulted indebtedness, against 12,652 insolvencies for \$201,757,097 in 1910. Although this is a considerable improvement in respect to the amount of money involved, the suspensions were, with the single exception of 1908, more numerous than at any time back to 1896, while on only three occasions since then was there a heavier aggregate of liabilities. The large expansion in number may be partly attributed to the steady increase in new business ventures, and it is significant that the average of each default fell to \$14,215, as compared with \$15,947 in the preceding year. Of the total failures in 1911 there were 295 for \$100,000 or more against 260 in 1910, whereas the \$80,622,611 provided by these embarrassments of exceptional size was much below the \$103,275,788 reported in the earlier period. The heaviest mortality last year occurred in the opening quarter, when 3,985 concerns failed owing \$59,651,761; but in the following six months there was a numerical reduction of 1,105 and the indebtedness was lowered over forty per cent. During the final quarter, however, the commercial death rate again rose sharply, some 620 more firms meeting with reverses and the liabilities increasing fully \$17,000,000.

Analysis of the failure returns according to occupation shows that in manufacturing lines the insolvencies were greater by 222, a total of 3,502 contrasting with 3,280 in 1910, whereas, on the other hand, the \$87,371,623 involved was somewhat below the \$88,916,885 supplied in the previous year. This class provided 181 suspensions for \$100,000 or more, aggregating \$48,099,935, so that the average of the remaining 3,321 small defaults was \$11,825, as against \$8,763 in 1910. The most adverse exhibit was made by the trading division, where there was an expansion of 551 in number that swelled the indebtedness about \$9,250,000, the 9,480 failures for \$84,239,679 comparing with 8,929 for \$74,990,993 in the preceding year. Excepting 1908, the amount was above any former year back to 1896, while only in 1909 and 1908 was the numerical comparison less favorable since 1897. Of the strictly mercantile embarrassments, 84 were of exceptional size, totaling \$18,564,720, and the average per firm of the other 9,396 insolvencies was \$6,989, or the largest in over fifteen

years. It was in the class embracing the brokers, etc., that distinct improvement was shown, a moderate increase of 16 suspensions being accompanied by a contraction of virtually \$18,500,000 in liabilities, which were, aside from 1905, the smallest in nearly a decade past.

Before instituting comparisons of the failure returns for 1911 with those of previous years, it is important to take into consideration the rapid growth of the United States. With scarcely an exception, the number of concerns in business has risen steadily each year, and, as more enterprises are launched, some accompanying expansion in the losses is logically to be expected. Hence, when proper allowance is made for the material gain in new ventures during 1911, some increase in the number of reverses is by no means surprising, and it is gratifying that, even though the embarrassments were greater by 789, there was a reduction of virtually \$10,700,000 in the defaulted indebtedness. This improvement, it is true, was confined solely to the class embracing firms of a more or less speculative nature; yet the betterment here was all the more striking because of the sharp depreciation in security values and the pronounced break in quotations for cotton. In so far as strictly commercial undertakings are concerned, an increase in the mortality was not unnatural, since the high level of commodity prices had a tendency to restrict consumptive demands and many small mercantile houses suffered through the conservative buying of necessities and the difficulty experienced in making collections. Moreover, in certain manufacturing lines there was considerable idle machinery, and a materially reduced margin of profits. In view of all the unfavorable factors that had to be faced, the failure record for 1911 demonstrates that the fundamental position was essentially sound.

Considered by geographical divisions, the failure returns show that only in the Southwest were the suspensions fewer in number than in 1910, while that section and the Middle States alone reported a lighter aggregate of liabilities. In the latter respect the figures for the Middle group, embracing New York, New Jersey and Pennsylvania, made a strikingly favorable exhibit—a total indebtedness of \$70,891,197 contrasting sharply with the \$96,586,072 involved in the preceding year, all of the improvement being supplied by the Empire State. The record for New England did not

QUARTERLY STATEMENTS OF FAILURES FOR THIRTY-SEVEN YEARS, AND AVERAGE OF LIABILITIES.

YEAR.	FIRST QUARTER.			SECOND QUARTER.			THIRD QUARTER.			FOURTH QUARTER.			Total for the Year.		
	No. Failures.	Amount of Liabilities.	Average of Liabilities.	No. Failures.	Amount of Liabilities.	Average of Liabilities.	No. Failures.	Amount of Liabilities.	Average of Liabilities.	No. Failures.	Amount of Liabilities.	Average of Liabilities.	No. Failures.	Amount of Liabilities.	Average of Liabilities.
1875...	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,060,333	\$25,960
1876...	2,806	64,644,000	23,039	1,794	43,771,000	24,398	2,450	47,857,371	19,533	2,042	34,844,893	17,064	9,092	191,117,788	21,020
1877...	2,869	54,538,074	19,010	1,880	45,068,097	23,972	1,816	42,346,085	23,318	2,307	48,717,680	21,117	8,872	190,889,936	21,491
1878...	3,365	82,078,826	24,464	2,470	45,753,940	19,738	2,853	66,378,363	23,266	1,800	37,172,003	20,651	10,478	234,383,132	22,369
1879...	2,524	43,112,665	17,081	1,534	22,666,725	14,778	1,282	15,275,560	12,104	1,338	17,094,113	12,775	6,658	98,149,053	14,741
1880...	1,432	12,777,074	8,922	1,065	20,111,689	18,884	979	12,121,422	12,381	1,259	20,741,815	16,474	4,735	65,752,000	13,886
1881...	1,761	24,447,250	13,900	1,105	16,499,395	14,931	1,024	10,112,365	9,875	1,692	30,096,922	17,600	5,582	81,155,932	14,530
1882...	2,127	38,338,271	18,070	1,470	17,242,649	11,722	1,800	18,942,893	14,571	1,841	34,028,751	17,394	6,738	101,547,544	15,070
1883...	2,821	38,572,643	13,602	1,818	27,816,391	15,317	1,803	52,072,884	28,881	2,744	54,612,264	19,902	9,184	172,874,172	18,823
1884...	3,296	40,186,973	12,193	2,214	84,201,304	37,998	2,346	56,874,821	24,138	3,112	45,324,324	14,547	10,368	226,343,427	20,332
1885...	3,658	46,121,051	12,608	2,346	28,601,304	12,091	2,173	23,874,391	10,986	2,460	25,628,575	10,416	10,637	124,220,321	11,678
1886...	3,203	29,681,726	9,266	1,953	20,752,734	15,746	1,932	27,227,630	14,090	2,746	36,982,029	13,467	9,834	114,644,119	11,651
1887...	3,007	32,161,782	10,695	1,905	22,976,350	12,061	1,388	73,022,556	37,674	2,784	39,400,386	14,182	9,634	167,560,944	17,392
1888...	2,948	38,584,789	13,190	2,241	29,229,370	13,043	2,361	22,114,254	9,366	3,128	38,601,560	10,738	10,679	128,820,373	11,535
1889...	3,311	42,972,516	12,979	2,292	22,856,337	9,972	2,276	39,227,045	17,235	3,003	43,748,439	14,561	10,882	148,784,337	13,672
1890...	3,223	37,852,968	11,747	2,162	27,406,416	12,704	2,196	35,452,436	16,144	3,328	59,085,144	26,784	10,907	189,856,964	17,406
1891...	3,545	42,167,631	11,894	2,529	50,248,636	19,868	2,754	44,302,419	16,098	3,445	53,149,877	15,428	12,273	189,868,688	15,471
1892...	3,384	39,284,349	11,606	2,119	22,969,351	10,849	1,984	18,659,235	9,405	2,867	33,111,253	11,549	10,344	114,044,147	11,026
1893...	3,202	47,338,309	14,784	1,999	121,641,239	37,984	4,015	82,466,821	20,402	4,826	65,430,569	19,770	18,770	346,779,889	22,751
1894...	4,304	64,137,333	14,900	2,734	37,595,973	13,751	2,968	29,411,196	10,028	3,779	41,848,354	10,172	13,885	172,992,856	12,458
1895...	3,802	47,813,683	12,577	2,855	41,026,261	14,370	2,782	32,167,179	11,528	3,748	51,188,737	13,924	13,197	173,196,060	13,124
1896...	4,031	57,425,135	14,246	2,985	40,444,547	13,504	3,757	73,284,619	19,507	4,305	54,941,403	12,762	15,088	226,096,134	14,992
1897...	3,982	48,007,911	12,209	2,859	48,684,876	16,121	2,881	25,801,138	8,986	3,949	37,033,096	10,150	13,351	184,332,071	11,550
1898...	3,687	32,946,645	8,938	3,031	34,498,074	11,381	2,540	25,104,778	9,866	2,928	38,113,482	13,017	12,186	130,662,899	10,722
1899...	2,772	27,152,031	9,795	2,081	14,910,902	7,185	2,001	17,640,972	8,816	2,483	31,175,984	12,556	9,337	90,879,889	9,739
1900...	2,894	33,022,573	11,411	2,438	41,724,879	17,114	2,519	27,119,996	10,766	2,923	34,628,225	12,531	10,774	138,495,673	12,854
1901...	3,336	31,709,486	9,506	2,424	34,101,204	13,943	2,324	24,768,172	10,652	2,918	32,531,514	11,145	11,002	113,092,376	10,279
1902...	3,418	33,791,763	9,889	2,747	26,643,048	9,693	2,511	25,032,634	9,568	2,989	32,069,379	10,911	11,615	117,476,769	10,114
1903...	3,300	34,344,433	10,422	2,738	32,462,827	11,866	2,434	34,855,595	13,680	3,893	53,788,330	13,817	12,069	155,444,185	12,797
1904...	3,344	40,066,721	12,000	2,870	31,424,188	10,949	2,969	32,168,296	10,835	3,016	32,543,106	10,790	12,199	144,202,311	11,820
1905...	3,443	30,162,505	8,760	2,767	25,742,080	9,303	2,596	20,329,443	7,831	2,714	36,442,144	9,743	11,520	102,676,172	8,913
1906...	3,102	33,761,107	10,888	2,510	28,902,967	11,511	2,500	21,996,168	8,783	2,770	34,541,278	12,470	10,682	119,201,515	11,159
1907...	3,138	32,075,591	10,228	2,471	37,493,071	15,173	2,483	46,467,686	18,714	3,633	81,348,877	22,379	11,725	197,383,225	16,884
1908...	4,909	76,706,191	15,422	3,800	48,668,642	12,805	3,457	55,302,690	15,997	3,524	42,638,161	12,069	15,690	222,315,684	14,169
1909...	3,850	44,460,950	11,522	2,981	44,080,423	14,787	2,836	29,094,498	10,259	3,257	36,967,594	11,141	12,924	154,603,465	11,854
1910...	3,525	73,079,154	20,723	2,863	39,180,152	13,678	3,011	42,177,498	14,008	3,263	47,339,793	14,522	12,462	201,757,097	15,947
1911...	3,985	59,651,761	14,467	3,076	44,046,590	14,319	2,880	35,167,369	12,211	3,500	52,186,045	14,913	13,441	191,051,685	14,215

## FAILURES IN DIFFERENT SECTIONS.

STATES.	TOTAL 1911.			TOTAL 1910.		Classified Failures, 1911.									BANKING FAILURES.	
	No.	Assets.	Liabilities.	No.	Liabilities.	MANUFACTURING.			TRADING.		OTHER COM'L.				No.	Liabilities.
NEW ENGLAND.																
Maine.....	137	\$516,870	\$943,535	173	\$1,541,105	28	\$351,503	107	\$581,426	2	\$10,606	1	\$400,000	1	\$400,000	
New Hampshire..	20	41,643	111,674	24	122,668	5	25,156	15	86,518	..	..	..	..	..	..	
Vermont.....	38	60,363	182,639	42	162,543	14	62,549	24	120,090	..	..	..	..	..	..	
Massachusetts...	555	1,211,676	3,986,921	564	4,543,176	288	1,967,704	247	1,375,470	40	643,747	..	..	..	..	
Connecticut.....	237	905,563	1,853,720	210	1,377,146	69	930,259	163	911,402	5	12,069	..	..	..	..	
Rhode Island....	124	697,583	1,335,514	82	299,126	47	1,010,479	72	290,535	5	34,800	..	..	..	..	
NEW ENGLAND....	1,111	\$3,433,692	\$8,414,303	1,095	\$8,045,764	431	\$4,347,650	628	\$3,365,441	52	\$701,212	1	\$400,000	1	\$400,000	
1910.....	1,095	2,863,019	\$5,405,764	..	..	409	3,768,404	648	3,821,284	38	458,076	5	631,691	5	631,691	
1909.....	1,170	6,194,396	12,348,788	..	..	437	6,890,855	686	4,472,377	47	985,326	4	4,947,630	4	4,947,630	
1908.....	1,499	4,070,887	13,154,485	..	..	442	4,336,171	998	6,175,987	59	2,142,327	4	5,150,947	4	5,150,947	
1907.....	1,318	13,677,425	16,604,394	..	..	380	9,836,89	905	6,179,740	33	587,885	4	30,665,634	4	30,665,634	
1906.....	1,322	4,987,617	11,522,240	..	..	414	4,591,795	854	5,402,917	54	1,627,628	..	..	..	..	
1905.....	1,622	4,335,574	12,930,661	..	..	483	5,041,264	985	5,616,878	54	1,471,919	2	29,663	2	29,663	
MIDDLE.																
New York.....	2,119	\$23,679,830	\$44,966,661	2,018	\$74,999,569	878	\$21,993,328	1,144	\$14,116,014	97	\$8,857,319	11	\$9,631,830	11	\$9,631,830	
New Jersey.....	194	3,068,015	3,992,299	188	1,996,556	74	2,304,732	113	1,563,600	7	123,907	1	250,000	1	250,000	
Pennsylvania....	1,269	14,491,844	21,932,237	1,268	19,589,647	307	5,667,119	919	9,570,544	83	2,794,574	5	1,716,700	5	1,716,700	
MIDDLE.....	3,572	\$41,239,489	\$70,891,197	3,474	\$96,586,072	1,259	\$33,865,179	2,176	\$23,250,218	137	\$11,773,800	17	\$11,597,530	17	\$11,597,530	
1910.....	3,474	63,678,263	96,586,072	..	..	1,208	44,984,323	2,105	26,500,777	161	25,100,994	14	18,715,628	14	18,715,628	
1909.....	2,889	\$7,506,520	\$8,830,251	..	..	922	\$23,718,573	1,836	\$20,099,777	132	\$15,011,981	9	\$7,005,942	9	\$7,005,942	
1908.....	3,382	43,274,939	86,177,415	..	..	1,336	40,333,690	2,315	26,995,029	231	20,542,696	47	106,727,868	47	106,727,868	
1907.....	2,905	\$2,580,020	\$103,186,222	..	..	1,056	59,540,976	1,984	17,018,273	166	26,628,973	28	132,806,512	28	132,806,512	
1906.....	2,284	19,781,074	7,431,694	..	..	803	18,385,502	1,369	12,313,514	112	6,233,675	6	1,694,768	6	1,694,768	
1905.....	2,366	16,716,819	13,461,931	..	..	932	17,696,700	1,425	11,672,350	99	2,083,942	18	8,445,551	18	8,445,551	
SOUTH.																
Maryland.....	195	\$1,632,885	\$2,613,203	216	\$4,271,824	58	\$732,593	128	\$1,789,017	9	\$91,593	1	\$18,000	1	\$18,000	
Delaware.....	10	12,624	26,275	21	103,796	1	1,800	9	23,475	..	..	..	..	..	..	
Dist. Columbia..	52	395,625	666,556	46	808,629	7	178,175	43	430,765	2	57,616	..	..	..	..	
Virginia.....	312	2,647,191	3,271,966	296	3,654,201	52	1,702,752	262	1,515,528	8	\$53,862	..	..	..	..	
West Virginia...	114	1,868,447	2,744,724	110	1,134,505	25	2,020,985	89	723,739	..	..	..	..	..	..	
North Carolina..	171	\$3,294,923	\$4,699,923	169	\$1,885,021	28	2,538,054	141	1,108,959	2	1,062,880	3	253,000	3	253,000	
South Carolina..	80	\$504,821	\$940,039	26	\$226,239	8	\$335,969	69	\$585,070	3	\$19,000	..	..	..	..	
Florida.....	170	\$1,871,713	\$2,278,917	167	\$1,342,968	21	\$916,036	142	\$925,851	7	\$437,000	1	\$300,000	1	\$300,000	
Georgia.....	276	3,864,860	4,468,107	266	2,672,667	44	2,737,621	225	1,699,591	7	\$30,995	..	..	..	..	
Alabama.....	174	785,555	1,403,185	192	4,794,943	21	279,764	150	1,101,045	3	22,376	2	620,000	2	620,000	
Mississippi.....	112	\$389,808	\$1,170,461	141	2,234,108	9	173,415	102	\$993,069	1	\$3,977	..	..	..	..	
Louisiana.....	131	\$1,191,617	\$1,352,915	132	\$1,472,181	24	\$328,160	103	\$1,004,156	4	\$20,570	..	..	..	..	
Tennessee.....	331	\$3,348,055	\$3,536,854	348	\$3,643,400	64	\$1,404,097	254	\$2,086,969	13	\$45,788	4	\$1,041,981	4	\$1,041,981	
Kentucky.....	163	2,251,301	2,465,568	160	\$1,343,046	34	\$1,612,274	129	\$953,294	..	..	..	..	..	..	
SOUTH.....	2,291	\$24,717,720	\$31,637,693	2,280	\$29,959,428	396	\$14,661,625	1,836	\$14,940,411	59	\$1,835,657	29	\$4,132,541	29	\$4,132,541	
1910.....	2,280	\$20,427,051	\$29,959,428	..	..	408	\$11,663,406	1,811	\$13,477,623	61	\$4,138,399	33	\$4,785,494	33	\$4,785,494	
1909.....	2,640	\$22,050,571	\$27,874,966	..	..	404	\$13,221,697	2,192	\$13,958,739	34	\$594,629	13	\$1,073,703	13	\$1,073,703	
1908.....	2,969	\$33,205,376	\$38,618,843	..	..	481	\$15,511,111	1,741	\$19,229,982	67	\$3,777,770	40	\$3,740,550	40	\$3,740,550	
1907.....	2,125	\$25,232,190	\$26,998,791	..	..	319	\$13,133,588	1,748	\$10,594,182	58	\$2,211,026	18	\$7,817,898	18	\$7,817,898	
1906.....	1,879	\$11,540,705	\$17,716,886	..	..	244	\$5,835,833	1,602	\$8,113,300	33	\$3,068,661	15	\$1,769,432	15	\$1,769,432	
1905.....	2,118	\$11,112,278	\$16,942,682	..	..	275	\$5,870,121	1,801	\$10,662,710	42	\$409,861	11	\$3,112,000	11	\$3,112,000	
SOUTHWEST.																
Arkansas.....	185	\$2,681,929	\$3,742,610	210	\$1,568,825	27	\$2,392,670	151	\$1,190,340	7	\$159,600	5	\$189,000	5	\$189,000	
Texas.....	373	\$2,538,310	\$3,540,854	372	\$3,155,198	31	\$923,653	334	\$2,534,542	8	\$82,659	4	\$271,588	4	\$271,588	
Missouri.....	441	\$2,680,261	\$4,247,772	487	\$7,180,717	96	\$1,480,124	315	\$2,669,098	30	\$98,550	3	\$275,000	3	\$275,000	
SOUTHWEST.....	999	\$7,900,500	\$11,531,236	1,069	\$11,904,740	154	\$4,796,447	800	\$6,393,980	45	\$340,800	12	\$736,588	12	\$736,588	
1910.....	1,069	\$7,526,082	\$11,904,740	..	..	161	\$3,164,100	882	\$7,567,247	26	\$1,169,393	18	\$2,267,766	18	\$2,267,766	
1909.....	1,120	\$6,218,513	\$9,581,269	..	..	163	\$1,992,148	945	\$7,389,821	22	\$182,250	9	\$354,560	9	\$354,560	
1908.....	1,616	\$6,582,965	\$10,933,848	..	..	264	\$2,294,944	1,294	\$4,300,236	58	\$298,456	10	\$1,739,541	10	\$1,739,541	
1907.....	1,089	\$4,800,011	\$7,260,717	..	..	135	\$1,945,438	927	\$5,150,339	28	\$151,940	10	\$2,806,229	10	\$2,806,229	
1906.....	1,071	\$4,394,038	\$6,927,953	..	..	128	\$1,488,079	923	\$5,113,879	30	\$325,999	8	\$85,000	8	\$85,000	
1905.....	1,173	\$4,779,005	\$7,493,365	..	..	96	\$1,506,860	1,055	\$5,888,173	22	\$98,322	4	\$750,000	4	\$750,000	
CENTRAL.																
Ohio.....	679	\$8,915,871	\$11,382,627	659	\$15,348,756	226	\$4,659,725	425	\$5,188,203	28	\$1,554,699	10	\$2,384,803	10	\$2,384,803	
Indiana.....	362	\$4,411,269	\$4,176,743	284	\$4,306,219	86	\$2,372,667	271	\$1,624,930	5	\$179,246	..	..	..	..	
Michigan.....	267	\$2,367,910	\$4,126,175	269	\$2,732,037	78	\$2,775,027	188	\$1,349,662	1	\$1,586	..	..	..	..	
Illinois.....	1,040	\$7,860,181	\$15,059,243	922	\$9,853,086	317	\$8,030,112	673	\$5,395,534	50	\$1,632,572	2	\$303,000	2	\$303,000	
Wisconsin.....	154	\$2,026,294	\$2,679,825	136	\$2,850,494	44	\$1,055,857	108	\$932,038	2	\$55,930	1	\$100,000	1	\$100,000	
CENTRAL.....	2,502	\$24,601,525	\$37,318,617	2,260	\$34,520,947	751	\$18,923,288	1,665	\$14,471,267	86	\$3,924,058	15	\$2,556,800	15	\$2,556,800	
1910.....	2,260	\$29,125,550	\$45,620,947	..	..	677	\$18,202,157	1,469	\$10,486,							



## FAILURES BY BRANCHES OF BUSINESS—FIVE YEARS.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1911.	1910.	1909.	1908.	1907.	1911.	1910.	1909.	1908.	1907.	
Iron, Foundries and Nails.....	61	80	73	62	61	\$5,056,635	\$11,748,872	\$9,367,978	\$2,265,673	\$9,830,888	\$82,896
Machinery and Tools.....	173	187	195	272	188	6,889,566	5,788,919	5,840,697	8,724,246	19,093,437	83,668
Woolens, Carpets and Knit Gds.	53	31	35	80	24	4,329,758	1,277,813	2,823,186	1,358,784	1,562,168	81,785
Cottons, Lace and Hosiery.....	36	19	16	26	29	3,590,816	1,709,686	466,224	728,594	3,708,459	99,745
Lumber, Carpenters and Coopers	416	427	376	522	409	16,000,205	14,806,274	8,526,745	17,748,169	23,623,376	38,438
Clothing and Millinery.....	497	530	446	552	415	4,509,586	6,318,815	4,826,047	5,376,196	7,027,833	9,073
Hats, Gloves and Furs.....	95	53	43	70	54	978,002	765,756	568,677	919,029	1,181,345	14,382
Chemicals and Drugs.....	15	31	25	40	2	105,623	249,638	226,523	724,861	462,248	7,041
Paints and Oils.....	26	17	24	31	10	1,051,212	386,540	863,670	2,918,321	381,269	40,931
Printing and Engraving.....	172	187	175	233	163	2,448,366	5,729,994	2,370,009	5,193,040	1,709,240	14,235
Milling and Bakers.....	218	221	261	308	217	1,264,511	1,430,309	2,252,829	10,971,875	2,070,477	58,001
Leather, Shoes and Harness.....	79	71	81	82	72	1,577,919	2,319,839	1,384,771	2,991,578	1,091,746	19,974
Liquors and Tobacco.....	105	118	114	135	102	2,451,589	3,544,769	2,092,282	2,126,773	2,482,694	23,119
Glass, Earthenware and Bricks	127	116	112	148	102	3,972,382	5,025,462	4,908,735	4,072,583	3,449,735	31,279
All Other.....	1,455	1,212	1,053	1,316	1,040	33,345,453	27,817,199	18,600,275	30,419,293	28,981,929	22,925
Total Manufacturing.....	3,502	3,280	3,030	3,827	2,913	\$87,371,622	\$88,916,885	\$64,716,548	\$96,829,015	\$106,640,444	\$24,949
TRADERS.											
General Stores.....	1,380	1,228	1,512	1,849	1,367	\$10,977,030	\$8,719,230	\$10,517,353	\$13,808,725	\$9,426,443	\$7,996
Groceries, Meat and Fish.....	2,134	2,316	2,344	2,708	2,312	9,543,008	8,680,079	9,007,008	16,852,702	8,083,231	44,472
Hotels and Restaurants.....	486	468	535	610	430	3,762,792	5,523,322	4,186,146	4,608,874	4,662,009	7,742
Liquors and Tobacco.....	747	688	959	1,089	813	4,208,965	5,207,942	5,022,048	5,710,393	3,558,005	5,715
Clothing and Furnishing.....	1,036	965	827	1,031	691	10,015,849	8,388,015	7,621,342	8,846,766	6,331,513	9,068
Dry Goods and Carpets.....	671	592	590	667	473	11,320,806	9,756,958	8,731,805	7,615,081	5,429,511	16,871
Shoes, Rubbers and Trunks.....	349	358	358	409	254	2,461,699	2,227,357	2,262,294	2,947,443	1,419,020	7,139
Furniture and Crockery.....	287	226	229	313	220	2,877,533	2,402,980	2,085,872	3,264,891	2,056,531	10,025
Hardware, Stoves and Tools.....	302	244	295	398	318	3,401,792	3,030,710	2,485,896	4,131,207	2,768,873	11,264
Chemicals and Drugs.....	361	304	345	442	304	1,946,646	1,826,348	1,598,304	2,386,954	2,056,333	5,392
Paints and Oils.....	57	52	48	63	48	438,667	312,589	241,054	346,558	168,088	7,096
Jewelry and Clocks.....	296	242	263	314	182	3,270,182	3,271,427	2,431,054	4,442,987	1,698,258	11,048
Books and Papers.....	90	78	111	87	70	951,147	561,168	906,984	673,243	501,109	10,635
Hats, Furs and Gloves.....	62	45	41	49	30	886,204	823,363	497,714	589,160	333,341	14,294
All Other.....	1,222	1,122	1,057	1,243	907	18,117,659	14,259,905	10,909,804	14,929,958	10,358,783	14,826
Total Trading.....	9,480	8,929	9,524	11,272	8,419	\$84,239,679	\$74,990,993	\$69,094,768	\$91,661,957	\$68,698,148	\$8,886
Brokers and Transporters.....	459	443	870	591	893	19,450,363	37,849,219	20,792,149	33,824,631	32,046,633	42,376
Total Commercial.....	13,441	12,852	12,924	15,690	11,795	\$191,061,665	\$201,757,097	\$154,803,465	\$222,315,684	\$197,385,225	\$14,215
Banking.....	107	119	80	180	132	25,511,606	41,097,265	24,677,128	123,126,956	233,325,972	238,426

(NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures, and implements; Lumber includes saw, planing, ash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and installments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.)

reveal any significant change, either numerically or otherwise; but in the West there were 469 more failures and the liabilities rose over \$6,000,000, with every State participating in the increase. In the Central division, also, the growth in business mortality was rather pronounced, due chiefly to the heavier commercial death rate in Illinois, the total defaults exceeding those of 1910 by 242 in number and involving an indebtedness larger by about \$2,800,000. On the Pacific Coast the expansion in liabilities was considerably above this amount, although there were only 23 more failures, while an additional 11 concerns closed their doors in the South, owing approximately \$1,700,000 more than was reported in the previous year. The betterment at the Southwest comprised a decrease of 70 insolventcies and a moderate falling off of \$373,000 in defaulted liabilities; the latter improvement being rendered possible only by the good showing of Missouri.

As regards number, the manufacturing division makes quite an unfavorable exhibit; for, with the exception of 1908, when 3,827 defaults were reported, the total last year, 3,502, is greater than in any year back to 1895. The indifferent showing in this respect, however, is partially offset by the decrease in liabilities—that item, \$87,371,622, being less than the \$88,916,885 in 1910, the \$96,829,015 of 1908, the \$106,640,444 of 1907, or the \$93,463,851 of 1906. Compared with all other years back to 1895 there is more or less increase. The number of large failures in the manufacturing division showed marked increase over both preceding years—181 comparing with 158 in 1910 and 142 in 1909, with liabilities of \$48,099,935, against \$57,557,168 and \$35,730,686, respectively; but, owing to the smaller average amount involved in these suspensions and the large increase in the total number, the average for each of the 3,502 reported during the year was reduced to \$20,086, as against \$27,109 in 1910 and \$21,359 in 1909. When these large failures, however, are deducted from the total, the average for the remaining 3,321 small insolventcies is \$11,825, as against \$8,763 the year before and \$10,037 two years ago.

Of the fifteen different classes into which these failures are separated seven show a decrease in number and eight a falling off in the amount involved. Iron, foundries and nails make a very satisfactory showing, only 61 suspensions

occurring in that class, with liabilities amounting to \$5,056,635, as against 80 in 1910 for \$11,748,872 and 73 for \$9,367,978 in 1909. Similarly, favorable exhibits are made by clothing and millinery, with 497 for \$4,509,586, against 530 for \$6,318,815 in 1910 and 446 in 1909, when the liabilities were \$4,826,047; chemicals and drugs, 15 for \$105,623, against 31 for \$249,638 and 25 for \$226,523; printing and engraving, 172 for \$2,448,366, against 187 for \$5,729,994 and 175 for \$2,370,009; milling and bakers, 218 for \$1,264,511, against 221 for \$1,430,309 and 261 for \$2,252,829; liquors and tobacco, 105 for \$2,451,589, against 118 for \$3,544,769 and 114 for \$2,092,282; and glass, earthenware and bricks, 127 for \$3,972,382, against 116 for \$5,029,462 and 112 for \$4,908,735.

On the other hand, several classes show more or less expansion, either in number or amount, the most notable being in woolens, carpets and knit goods, with 53 for \$4,329,758, as against 31 in 1910 for \$1,709,686 and 35 in 1909 for \$2,323,186; cottons, lace and hosiery, 36 for \$3,590,816, against 19 for \$1,709,686 and 16 for \$466,224; lumber, carpenters and coopers, 416 for \$16,000,205, against 427 for \$14,806,274 and 376 for \$8,526,745; paints and oils, 26 for \$1,051,212, against 17 for \$385,540 and 24 for \$863,570; and "all other," 1,455, for \$33,345,453, against 1,212 for \$27,817,199 and 1,053 for \$18,600,275. Liabilities in almost every class were swelled by several large failures; but, except in iron, in which one occurred for over \$1,600,000, and in "all other" one for upwards of \$2,000,000, none was of exceptional magnitude.

The trading division makes by far the most unsatisfactory showing of the three sections into which these statistics are divided—only two classes reporting improvement as to number and three as to the amount involved compared with 1910. The large failures were more numerous and for greater amount than in either preceding year—84 with liabilities of \$18,564,720 comparing with 65 for \$17,930,662 and 63 for \$13,699,089 in 1910 and 1909, respectively. As in the manufacturing division, the average for each of the 9,480 failures in this class shows some decrease, being only \$7,128 against \$8,396 last year and \$7,255 in 1909; but, when the large defaults are deducted from the total, the average for each of the remaining 9,396 small

suspensions expands to \$6,989, against \$6,437 last year and \$5,855 two years ago. In fact, the average for these small failures is the largest for over fifteen years.

The following table shows the total number and the total amount of liabilities of commercial failures by months during the past three years, the manufacturing and trading classes being stated separately:

Manufacturing.									
	Number			Liabilities			1910.		
	1911.	1910.	1909.	1911.	1910.	1909.	1911.	1910.	1909.
January...	384	325	294	472	\$9,243,380	\$8,679,469	\$5,802,733		
February...	285	263	231	393	6,336,597	12,821,996	8,161,381		
March...	303	224	318	344	7,959,200	5,716,263	5,950,881		
April...	338	322	253	370	8,905,340	10,068,448	5,352,206		
May...	264	218	281	345	5,863,260	3,677,256	7,156,149		
June...	239	211	195	286	7,253,635	3,346,332	5,529,570		
July...	285	300	274	314	5,910,915	7,732,411	3,807,201		
August...	227	266	222	253	5,636,068	7,751,674	6,501,002		
September...	236	275	192	254	4,145,110	10,295,428	3,423,271		
October...	341	322	308	292	9,545,812	7,135,602	5,497,819		
November...	286	260	247	273	6,807,347	4,598,639	4,875,395		
December...	334	294	264	299	9,624,959	7,093,367	4,052,511		
Trading.									
	Number			Liabilities			1910.		
	1911.	1910.	1909.	1911.	1910.	1909.	1911.	1910.	1909.
January...	1,249	1,133	1,141	1,473	\$10,882,400	\$11,000,265	\$7,196,822		
February...	871	774	841	1,175	10,010,117	8,438,345	9,410,597		
March...	790	694	935	951	8,871,367	9,415,712	7,087,912		
April...	833	793	706	868	7,538,976	5,288,917	5,346,274		
May...	702	628	766	982	6,002,124	3,916,851	4,942,243		
June...	592	586	833	791	4,890,724	7,152,383	5,127,270		
July...	801	910	796	871	5,940,801	5,229,487	4,760,213		
August...	680	622	673	907	4,954,483	4,064,083	4,554,995		
September...	561	639	594	736	3,816,927	5,273,496	4,265,308		
October...	794	763	827	840	7,486,602	8,043,499	6,546,525		
November...	777	698	679	799	6,541,789	5,471,332	4,777,194		
December...	850	789	833	884	7,605,469	6,826,460	7,768,711		
Total Commercial.									
	Number			Liabilities			1910.		
	1911.	1910.	1909.	1911.	1910.	1909.	1911.	1910.	1909.
January...	1,633	1,510	1,471	1,949	\$24,090,649	\$32,015,754	\$14,008,085		
February...	1,198	1,067	1,105	1,621	17,086,471	27,434,829	16,734,813		
March...	1,124	948	1,374	1,339	18,474,641	13,628,572	13,718,162		
April...	1,206	1,160	990	1,309	16,924,776	17,752,691	16,826,918		
May...	1,006	885	1,028	1,379	13,469,789	9,590,186	14,383,760		
June...	864	816	1,083	1,112	13,652,025	11,817,454	12,607,122		
July...	1,127	1,147	1,105	1,232	12,150,070	13,760,753	9,527,593		
August...	928	919	917	1,199	11,116,031	12,440,063	11,126,576		
September...	827	945	818	1,028	11,900,598	15,633,152	8,446,029		
October...	1,169	1,122	1,164	1,187	19,270,166	18,977,696	12,529,862		
November...	1,105	1,003	963	1,120	15,268,337	17,324,016	9,812,605		
December...	1,226	1,128	1,130	1,217	17,659,602	17,039,081	14,625,127		

The only notable improvement in the trading division is shown by hotels and restaurants—486 occurring in that class against 468 in 1910 and 535 in 1909, with liabilities of \$3,762,792, against \$5,323,322 and \$4,186,146, respectively, and by liquors and tobacco with 747 for \$4,268,965, against 688 for \$5,207,942 and 959 for \$5,022,048. The number in jewelry and clocks, 296, is much larger than the 242 of 1910 or the 263 of 1909, and the liabilities, \$3,270,182, while slightly less than the \$3,271,427 reported last year, make a very poor comparison with the \$2,431,054 of two years ago. Except for a considerable decrease in number in general stores and in books and paper compared with 1909, the totals in both respects of every other class show more or less expansion over the two preceding years, especially clothing and furnishing, in which there were 1,036 suspensions with liabilities aggregating \$10,015,849, against 965 for \$8,388,015 in 1910 and 827 for \$7,621,342 in 1909; in dry goods and carpets, with 671 for \$11,320,606, against 592 for \$9,756,558 and 599 for \$8,731,805; in books and papers, with 90 for \$951,147, against 78 for \$561,168 and 111 for \$497,714; and in "all other," with 1,222 for \$18,117,659, against 1,122 for \$14,259,905 and 1,057 for \$10,999,904. While one or more failures for \$100,000 or over occurred in every class, the number was notable only in "all other," in which 33 out of the 84 were reported, with liabilities aggregating \$6,759,317. Of these, 12 lumber concerns accounted for \$3,101,788 and 5 grain dealers suspended owing \$938,058, while the remaining 16 for \$2,719,491 were in miscellaneous branches of business.

The class embracing brokers and transporters makes a very favorable comparison with all preceding years back to 1905, although the number is greater than in either year but 1908, and the decrease in the liabilities of this group accounts mainly for the smaller indebtedness of all failures in 1911 as compared with 1910. The number of suspensions in this class was 459 and the liabilities \$19,450,363, as against 443 for \$37,849,219 in 1910, 370 for \$20,792,149 in 1909, 521 for \$33,824,712 in 1908 and 393 for \$32,046,633 in 1907. There were 29 large failures reported, with aggregate liabilities of \$13,580,203, of which 6 were stock brokers for \$5,350,896 and 11 real estate concerns for \$2,156,415, leaving only \$5,350,896 for the remaining 430 suspensions.

## LARGE AND SMALL FAILURES FOR THE YEAR

Manufacturing.									
	Total			Under \$100,000			Under \$100,000		
	No.	Liabilities.	Per Cent.	No.	Liabilities.	Per Cent.	No.	Liabilities.	Per Cent.
1911.	3,502	\$97,371,623	181	48,699,935	3,321	\$39,271,688	11,825		
1910.	3,280	88,616,885	158	37,557,168	3,122	27,869,717	8,768		
1909.	3,030	64,716,948	142	35,730,686	2,888	25,885,862	10,037		
1908.	3,827	96,829,015	159	54,562,551	3,668	42,276,464	11,526		
1907.	2,913	106,640,444	188	76,049,383	2,725	30,591,061	11,226		
1906.	2,490	45,675,362	81	21,445,963	2,409	24,229,399	10,067		
1905.	2,726	44,252,629	93	20,520,871	2,633	23,781,958	9,013		
1904.	2,848	52,950,473	102	24,850,743	2,746	28,099,730	10,233		
1903.	3,039	70,598,144	156	41,067,702	2,888	29,530,442	10,243		
1902.	2,749	47,188,889	81	18,789,416	2,668	28,396,473	10,644		
1901.	2,441	44,960,983	101	22,190,794	2,340	22,770,189	9,730		
Trading.									
	Total			Under \$100,000			Under \$100,000		
	No.	Liabilities.	Per Cent.	No.	Liabilities.	Per Cent.	No.	Liabilities.	Per Cent.
1911.	9,480	\$84,239,679	84	\$18,564,720	9,396	\$65,674,959	\$6,989		
1910.	8,929	74,990,993	65	17,930,662	8,864	57,060,331	6,437		
1909.	9,524	69,094,768	63	13,699,089	9,461	55,395,679	5,856		
1908.	11,273	91,661,957	77	20,888,237	11,195	70,773,720	6,322		
1907.	8,419	68,698,148	65	12,670,161	8,364	46,027,987	5,609		
1906.	7,843	48,186,136	40	7,185,752	7,803	41,000,388	5,254		
1905.	8,475	51,754,503	45	7,688,223	8,430	43,066,280	5,109		
1904.	8,898	64,429,644	67	15,715,548	8,831	48,714,096	5,616		
1903.	8,440	52,145,313	55	17,443,194	8,385	44,702,119	5,331		
1902.	8,249	56,081,480	39	9,266,122	8,040	46,815,358	5,702		
1901.	7,965	52,060,640	38	7,601,161	7,927	44,459,479	5,608		
All Commercial.									
	Total			Under \$100,000			Under \$100,000		
	No.	Liabilities.	Per Cent.	No.	Liabilities.	Per Cent.	No.	Liabilities.	Per Cent.
1911.	13,441	\$191,061,665	295	\$80,622,611	13,146	\$110,439,054	\$8,401		
1910.	12,653	201,707,097	260	103,275,788	12,392	98,481,309	9,749		
1909.	12,924	164,603,465	246	66,189,348	12,678	85,414,117	8,996		
1908.	16,690	222,315,684	293	103,324,754	15,397	118,990,930	7,728		
1907.	11,725	197,385,225	293	116,665,108	11,432	80,720,117	7,061		
1906.	10,682	19,201,515	151	49,937,871	10,631	69,663,644	6,577		
1905.	11,620	102,676,172	104	31,067,610	11,366	71,568,862	6,298		
1904.	12,199	144,202,811	215	61,762,334	11,984	82,449,977	6,880		
1903.	12,069	145,444,185	250	74,559,323	11,819	80,884,862	6,844		
1902.	11,615	117,476,769	157	38,973,783	11,458	80,502,986	7,026		
1901.	11,002	113,092,376	180	40,548,527	10,822	72,543,849	6,703		

Banking suspensions make a very satisfactory record, 107 with liabilities aggregating \$25,511,606, being a considerable decrease as compared with the 119 which occurred in 1910 owing \$41,097,255; and while there is quite an increase in number as compared with the 80 in 1909 and a slight expansion in liabilities over the \$24,677,128 in that year, the comparison with 1908 and 1907 is notably in favor of 1911. Every section, except the Pacific coast, reports a marked decrease in the amount involved, but in the Middle States, the West and on the Pacific coast the number is somewhat larger. The showing by the New England States is very good, there being only one default with liabilities of \$400,000 against five last year for \$6,131,830. The increase in the Pacific States is due to the gains in Utah, Idaho, Oregon and California, the remaining States reporting improvement.

Years.	No. of Failures.	No. of Business Concerns.	Per Cent. of Failures.
1911.	13,441	1,525,024	.81
1910.	12,653	1,615,143	.80
1909.	12,924	1,466,389	.80
1908.	16,690	1,447,554	1.08
1907.	11,725	1,418,075	.82
1906.	10,682	1,392,949	.77
1905.	11,620	1,337,455	.82
1904.	12,199	1,320,172	.92
1903.	12,069	1,281,481	.94
1902.	11,615	1,253,172	.93
1901.	11,002	1,219,242	.90
1900.	10,774	1,174,300	.92
1899.	9,337	1,147,595	.81
1898.	12,186	1,105,830	1.10
1897.	13,651	1,058,521	1.26
1896.	15,088	1,151,579	1.31
1895.	13,197	1,209,282	1.09
1894.	13,885	1,114,174	1.25
1893.	15,242	1,193,113	1.28

## DEFAULTED LIABILITIES PER \$1,000 EXCHANGES—BY QUARTERS.

Years.	First.	Second.	Third.	Fourth.	Year.
1911.	1.50	1.12	.93	1.26	1.21
1910.	1.63	.96	1.17	1.11	1.23
1909.	1.18	1.08	.68	.80	.92
1908.	2.22	1.60	1.69	1.09	1.63
1907.	.77	1.04	1.35	2.48	1.36
1906.	.81	.73	.59	.80	.78
1905.	.85	.73	.62	.68	.71
1904.	1.59	1.25	1.26	.38	1.23
1903.	1.14	1.15	1.37	2.02	1.42
1902.	1.20	1.11	.86	1.02	.99
1901.	1.09	.89	.97	1.11	.95
1900.	1.53	1.95	1.54	1.44	1.61
1899.	1.12	.83	1.26	1.31	1.13
1898.	1.91	2.21	1.56	1.92	1.89
1897.	3.87	3.43	1.68	2.18	2.69



## Bank Clearings During the Past Year.

Bank clearings for the year 1911 closely reflect, as usual, the rise and fall in the volume of business transactions during the year, total exchanges for the year at all cities in the United States aggregating \$158,767,986,959, a loss of 2.5 per cent. compared with the preceding year, and of 3.9 per cent. compared with 1909. While the total shows some decrease as compared with both preceding years, the exhibit, as a whole, is fairly satisfactory, the smaller figures being mainly accounted for by the falling off at New York City, where notable inactivity in the speculative and financial markets exerted an unusually adverse effect on bank clearings. Furthermore, the loss compared with 1910 is almost wholly in the first six months and was especially heavy in the first quarter, the last six months showing an increase. At cities outside of New York there was a favorable comparison with both years, for while the returns during the first four months were smaller than in 1910 and unsettled conditions in several important industries resulted in losses at a number of leading centers, there was a gain as compared with 1910 of 1.2 per cent. and 7.8 per cent. over 1909. Of the 115 cities included in the returns only 38 report losses compared with 1910, 21 of which are in the West, and only 20 compared with 1909. By groups outside of New York City, the South Atlantic States make the best showing, followed by the Middle South and Pacific. New England and Central cities report a small increase, and the Middle Atlantic and Western groups a small decrease. The rec-

ord of the average daily clearings shows that the smallest volume was in January, a decrease as compared with 1910 of 15.8 per cent., but from that time on, with only occasional recessions, there was steady improvement and August and September showed very satisfactory increases. In October there was again some loss, but this was reversed in November and the gain was well maintained until the close of the year.

Curtailement of production in the textile industry and decreased activity in some other leading lines, the most important of which was in shoe manufacturing, during a portion of the year, resulted in a very small increase over 1910 in the New England States, and also in the returns as compared with 1909. A number of cities, among them Boston, Worcester, Lowell, Hartford and New Haven, report gains, and it is gratifying to note that there was considerable improvement at nearly every center toward the close of the year. The returns from the cities in the Middle Atlantic States, outside of New York City, approximated very closely those of 1910, the small decrease in the total being mainly accounted for by the unsettled conditions in iron and steel, which caused some loss at

Pittsburgh, but the comparison with 1909 is favorable, and gains are reported by Scranton and Wilkes-Barre; also by Buffalo, Rochester, Syracuse, Binghamton and others. In the South Atlantic States gains are general, with a good increase in the total over both years. There was notable

		1911.		1910.		P. C.		1909.		P. C.			
N. England.		\$9,821,880,372	\$9,578,115,049	+ 0.5	\$9,613,318,441	+ 0.1							
Middle.		11,997,836,312	12,010,161,059	- 0.1	11,002,864,190	+ 9.0							
S. Atlantic.		4,250,649,788	3,825,980,624	+ 11.1	3,330,808,945	+ 27.6							
Southern.		8,142,816,588	7,587,006,569	+ 3.2	7,280,107,831	+ 11.7							
Cent. West.		20,092,321,366	19,926,418,587	+ 0.8	19,343,481,310	+ 3.1							
Western.		6,706,022,946	7,012,188,997	- 4.3	6,311,901,243	+ 6.2							
Pacific.		5,583,646,857	5,390,759,452	+ 3.6	4,682,231,483	+ 19.2							
Total.		\$86,395,174,224	\$85,629,630,337	+ 1.2	\$81,564,713,443	+ 7.8							
N. Y. City.		92,372,812,735	97,274,500,092	- 5.0	103,588,738,320	- 10.8							
U. States.		\$158,767,986,959	\$162,904,130,429	- 2.5	\$165,153,451,763	- 3.9							
Average daily:													
4th Quarter.		\$556,684,000	\$544,629,000	+ 2.2	\$609,358,000	- 8.7							
3d Quarter.		493,984,000	487,738,000	+ 5.6	527,593,000	- 6.2							
2d Quarter.		511,519,000	529,279,000	- 3.4	528,153,000	- 3.1							
1st Quarter.		540,498,000	609,695,000	- 11.3	511,492,000	+ 5.7							
YEAR.		1911.	1910.	P. C.	1909.	P. C.	YEAR.	1911.	1910.	P. C.	1909.	P. C.	
Boston.		\$8,339,718,582	\$8,299,320,162	+ 0.5	\$8,440,382,263	- 1.2	Chicago.		\$13,925,709,802	\$13,939,689,984	- 0.1	\$13,781,843,612	+ 1.0
Springfield.		112,863,814	114,353,126	- 1.3	107,142,203	+ 5.3	Cincinnati.		1,277,555,300	1,251,787,050	+ 2.1	1,348,051,450	- 5.2
Worcester.		122,233,473	117,193,200	+ 4.3	86,992,687	+ 4.1	Cleveland.		1,012,557,805	1,000,857,952	+ 1.1	876,816,091	+ 15.5
Fall River.		57,225,146	59,015,421	- 3.0	61,927,058	- 7.6	Detroit.		984,647,559	910,835,007	+ 8.0	767,738,121	+ 28.7
New Bedford.		50,902,837	56,938,704	- 10.6	52,063,657	- 2.2	Milwaukee.		898,250,072	873,500,072	+ 2.8	902,880,459	- 0.8
Lowell.		28,679,553	28,527,113	+ 11.0	24,447,896	+ 17.3	Indianapolis.		441,157,599	467,426,235	- 5.6	421,123,214	+ 4.8
Holyoke.		28,829,811	28,909,563	- 0.2	26,575,042	- 4.5	Columbus.		291,301,300	308,187,900	- 5.5	307,648,600	- 5.3
Providence.		404,355,100	415,201,500	- 2.6	398,818,600	+ 1.4	Toledo.		239,180,836	232,316,207	- 3.6	208,494,948	+ 14.7
Portland, Me.		102,439,891	102,124,000	+ 0.3	90,854,456	+ 12.7	Dayton.		110,079,114	112,415,630	- 1.6	98,013,338	+ 11.9
Hartford.		228,779,243	216,188,847	+ 5.6	183,977,903	+ 21.8	Youngstown.		89,635,004	87,355,004	- 2.6	48,366,627	+ 39.0
New Haven.		150,896,922	143,079,523	+ 5.4	140,156,776	+ 7.7	Akron.		65,378,000	48,400,000	+ 3.5	39,227,000	+ 66.7
New England.		\$6,021,880,372	\$5,678,115,049	+ 0.5	\$6,613,318,441	+ 0.1	Canton.		54,984,290	51,325,220	+ 7.1	37,494,450	+ 46.6
YEAR.		1911.	1910.	P. C.	1909.	P. C.	Springfield, O.		28,234,754	27,800,589	+ 1.0	25,507,695	+ 11.0
Philadelphia.		\$7,691,842,937	\$7,689,864,085	+ 0.1	\$7,021,756,889	+ 9.5	Lima.		21,196,492	21,549,922	- 1.6	18,609,270	+ 22.8
Pittsburgh.		2,520,285,912	2,581,320,784	- 2.6	2,361,079,457	- 6.7	Evansville.		124,136,220	114,586,220	+ 8.3	105,452,084	+ 33.7
Scranton.		141,484,319	137,599,738	+ 3.0	139,087,845	+ 9.0	Lexington.		49,013,705	44,151,998	+ 11.0	36,739,245	+ 17.4
Reading.		31,081,541	30,843,544	+ 0.7	27,895,617	+ 6.5	Fort Wayne.		53,921,953	52,463,222	+ 2.8	47,771,554	+ 12.9
Wilkes-Barre.		71,808,435	71,209,767	+ 0.8	66,314,784	+ 8.3	South Bend.		181,223,684	159,027,747	+ 14.1	147,509,481	+ 9.2
Erie.		44,452,505	43,644,139	+ 1.9	36,425,773	+ 22.0	Springfield, Ill.		54,945,164	52,796,878	+ 4.1	50,827,373	+ 8.1
Greensburg.		29,311,451	27,141,325	+ 8.0	27,995,428	- 3.7	Rockford.		48,671,113	41,105,471	+ 18.4	34,928,135	+ 39.3
Chester.		28,370,623	29,068,544	- 2.4	26,387,487	+ 11.8	Bloomington.		32,993,308	32,233,857	+ 2.4	26,949,148	+ 26.1
Franklin.		12,591,303	11,824,647	+ 6.5	11,419,857	+ 10.2	Decatur.		23,775,882	24,463,673	- 6.5	22,293,141	+ 62.0
Buffalo.		516,876,770	502,826,897	+ 2.8	487,876,993	+ 10.5	Danville.		21,894,211	23,069,148	- 5.1	19,491,779	+ 12.4
Albany.		314,737,859	304,619,998	+ 3.3	294,586,203	+ 6.8	Jacksonville.		16,447,904	15,670,163	+ 1.4	14,948,246	+ 3.3
Rochester.		225,546,024	210,842,070	+ 6.9	199,589,937	+ 12.0	Kansas Rapids.		139,176,087	137,738,604	+ 1.0	123,768,904	+ 12.4
Syracuse.		128,200,960	120,125,780	+ 9.2	109,388,111	+ 14.5	Kalamazoo.		35,468,676	36,455,907	- 0.3	32,622,700	+ 10.9
Binghamton.		27,178,300	26,040,600	+ 8.5	23,176,700	+ 17.3	Jackson.		23,231,118	21,969,935	+ 5.7	18,025,321	+ 28.9
Wilmington.		78,478,389	78,565,884	- 0.1	71,046,018	+ 10.5	Ann Arbor.		9,280,941	9,746,255	- 4.8	9,046,323	+ 2.5
Wheeling.		90,578,793	90,318,477	+ 0.3	80,890,086	+ 12.0	Central West.		\$2,002,321,366	\$1,925,418,587	+ 0.8	\$1,934,481,310	+ 3.1
Middle.		\$11,997,836,312	\$12,010,161,059	- 0.1	\$11,002,864,190	+ 9.0	YEAR.		1911.	1910.	P. C.	1909.	P. C.
Baltimore.		\$1,767,682,328	\$1,626,678,542	+ 8.7	\$1,469,673,172	+ 20.3	Minneapolis.		\$1,068,090,893	\$1,156,689,664	- 7.6	\$1,029,914,855	+ 3.7
Washington.		398,535,028	366,774,831	+ 8.8	337,010,187	+ 9.4	St. Paul.		531,574,616	576,156,228	- 7.7	518,244,363	+ 2.6
Richmond.		392,574,301	374,794,873	+ 4.7	361,207,117	+ 9.0	Des Moines.		210,796,817	206,996,999	+ 2.4	183,603,622	+ 14.9
Norfolk.		168,714,796	158,618,952	+ 6.4	147,379,269	+ 7.8	Dayton.		178,286,668	160,363,153	+ 15.3	137,972,474	+ 7.7
Wilmington.		38,531,600	34,680,879	+ 11.5	22,391,527	+ 27.4	Cedar Rapids.		66,295,274	65,746,706	+ 0.8	55,953,879	+ 18.5
Charleston.		92,233,072	90,769,607	+ 1.6	79,021,517	+ 16.7	Kansas City.		2,578,730,369	2,634,557,738	- 2.1	2,395,530,983	+ 7.6
Savannah.		291,172,894	271,994,462	+ 7.0	240,277,535	+ 21.2	St. Joseph.		354,831,671	347,759,088	+ 2.1	309,709,148	+ 14.6
Atlanta.		653,130,420	674,164,067	- 13.3	406,049,538	+ 68.0	Omaha.		753,107,353	832,771,607	- 9.1	735,225,568	+ 2.3
Augusta.		127,208,962	117,975,165	+ 7.8	108,538,295	+ 17.2	Des Moines.		197,375,385	197,375,385	- 0.0	177,104,645	+ 10.9
Macon.		181,968,199	165,690,080	+ 17.0	148,482,189	+ 27.5	Lincoln.		61,592,662	61,970,194	- 0.5	75,049,041	+ 8.7
Columbus.		22,156,644	20,182,064	+ 9.8	18,649,873	+ 18.8	Wichita.		187,088,919	182,047,134	+ 3.1	128,399,860	+ 30.1
Jacksonville.		146,740,519	124,557,071	+ 17.7	82,285,437	+ 58.0	Topeka.		40,500,825	68,834,599	- 16.9	69,067,169	+ 16.5
So. Atlantic.		\$4,250,649,788	\$3,825,980,624	+ 11.1	\$3,330,808,945	+ 27.6	Hartford.		484,939,522	484,939,522	- 0.0	484,939,522	- 0.0
YEAR.		1911.	1910.	P. C.	1909.	P. C.	Col. Springs.		33,882,566	37,013,827	- 9.0	35,500,691	- 8.1
St. Louis.		\$3,859,081,136	\$3,727,949,379	+ 3.5	\$3,442,439,002	+ 12.1	Pueblo.		33,441,516	31,970,334	+ 4.6	29,892,978	+ 11.9
New Orleans.		1,013,907,623	987,491,234	+ 2.7	904,281,768	+ 12.1	Fargo.		40,019,721	44,074,793	- 9.2	40,583,110	- 1.1
Louisville.		674,533,455	675,417,932	- 0.1	653,849,219	+ 3.2	Sioux Falls.		25,885,816	26,752,449	- 1.7	17,939,446	+ 40.4
Memphis.		361,984,291	335,020,561	+ 8.0	286,665,540	+ 26.3	Western.		\$6,706,022,946	\$6,012,188,997	- 4.3	\$6,311,901,243	+ 6.2
Nashville.		231,872,568	224,219,664	+ 3.4	210,475,462	+ 10.2	YEAR.		1911.	1910.	P. C.	1909.	P. C.
Chattanooga.		100,726,588	82,685,984	+ 21.0	76,882,414	+ 30.1	San Francisco.		\$2,427,075,453	\$2,323,772,087	+ 4.3	\$1,879,875,575	+ 23.0
Knoxville.		90,300,195	85,243,834	+ 5.8	80,925,872	+ 11.5	Los Angeles.		943,721,424	937,721,487	+ 1.0	873,875,723	+ 8.0
Birmingham.		429,345,411	430,248,528	- 0.2	408,785,161	+ 15.0	Seattle.		552,640,350	590,000,000	- 4.4	588,889,850	- 4.3
Mobile.		73,692,002	75,494,722	- 2.4	69,927,680	+ 5.4	Portland.		557,164,848	517,177,867	+ 7.8	391,029,091	+ 40.0
Houston.		689,553,811	673,374,007	+ 24.0	639,882,084	+ 7.8	Tacoma.		219,847,240	276,156,100	- 20.5	280,878,900	- 21.9
Galveston.		453,911,500	411,885,000	+ 10.2	331,777,500	+ 39.8	Spokane.		219,337,389	241,042,859	- 9.3	206,504,834	+ 3.4
Fort Worth.		319,933,332	342,899,564	- 6.7	337,782,874	- 9.3	San Jose.		334,136,775	334,136,775	- 0.0	334,136,775	- 0.0
Beaumont.		10,274,083	26,312,098	+ 15.1	35,361,190	- 5.3	Sacramento.		78,736,700	70,870,997	+ 10.8	54,512,723	+ 43.8
Victoria.		16,884,000	16,768,814	- 0.8	16,346,183	+ 3.8	Helena.		49,067,748	46,996,843	+ 4.6	47,964,183	+ 2.3
Little Rock.		97,316,822	91,995,248	+ 5.8	86,772,372	+ 12.2	Oakland.		172,867,406	167,480,689	+ 9.6	98,520,998	+ 78.9
Southern.		\$8,142,816,588	\$7,887,006,569	+ 3.2	\$7,280,107,831	+ 11.7	San Jose.		29,877,764	27,829,979	+ 7.4	27,592,840	+ 8.3
Pacific.		\$5,583,646,857	\$5,390,759,452	+ 3.6	\$4,682,231,483	+ 19.2							

expansion at Baltimore, Richmond, Norfolk, Wilmington, N. C., Atlanta, Savannah, Macon, Columbus, Ga., Augusta and Jacksonville, although the sharp decrease in the price of cotton during the latter part of the year is reported to have had a generally adverse effect on business conditions. Throughout the Central South the volume of bank exchanges at many of the leading cities indicate well-maintained activity, good gains being made over both years at most centers, among them St. Louis, New Orleans, Memphis, Nashville, Chattanooga and Little Rock. While bank clearings at Chicago and some other cities in the Central States showed loss in comparison with 1910 during the early part of the year, there was improvement later on, so that the total for the section is larger than in both preceding years, with good gains, taking the year as a whole, at Cincinnati, Cleveland, Detroit, Milwaukee, Evansville, Canton and numerous other important manufacturing and commercial centers, indicating that the volume of business during the year was of fairly satisfactory proportions. A season of drought and uncertainty regarding harvest returns was an adverse factor, which caused some contraction in business in the Western States, as reflected in the reduced exchanges at Minneapolis, St. Paul, Kansas City, Omaha and several other points, and there is a loss compared with 1910. The decrease, however, is partially offset by gains at Des Moines, St. Joseph, Wichita, Topeka and a few other cities. During the last months of the year there were also strong indications of a return to normal conditions, while compared with 1909 gains are general. Most of the leading cities on the Pacific slope make favorable reports, among them San Francisco, Los Angeles and Portland, and there is a very good gain in the total over both years. In this section depressed conditions in the lumber industry caused some falling off in exchanges at some points.

The progress of events during the year is clearly reflected in the monthly totals. Compared with both preceding years a loss appears in most of the monthly reports, but there is evidence of betterment in November and December. Average daily bank exchanges each month for the past three years are compared below:

	1911.	1910.		1909.
January.....	\$574,783,000	\$683,219,000	-15.8	\$559,817,000 + 2.6
February.....	552,457,000	593,480,000	-6.9	509,340,000 + 8.5
March.....	494,274,000	552,385,000	-10.5	485,320,000 + 6.1
April.....	491,756,000	536,232,000	-8.3	524,474,000 + 6.2
May.....	515,431,000	523,082,000	-1.4	517,897,000 - 0.5
June.....	527,372,000	528,475,000	-0.2	542,087,000 - 2.7
July.....	518,165,000	528,723,000	-2.0	515,762,000 + 0.5
August.....	464,711,000	423,730,000	+ 9.7	527,776,000 -10.2
September.....	498,976,000	450,945,000	+10.7	539,151,000 - 7.4
October.....	526,380,000	537,592,000	-2.1	607,580,000 -13.4
November.....	581,071,000	563,065,000	+ 3.2	512,835,000 - 5.2
December.....	563,702,000	533,878,000	+ 5.4	607,661,000 - 7.4

The comparison with earlier years shows the smallest volume of bank clearings at New York City in any year since 1904, with the exception of the years 1907 and 1908. The total exceeded one hundred billion in 1906 and 1909—the high water mark—but last year there was a decline from these high records of 10 per cent. At cities outside of New York City the year 1911 was the high water mark and a constant increase is shown each year. In the following table is given the record of bank exchanges since 1897:

	New York.	Outside New York.	Total.
1911.....	\$92,372,812,735	\$66,395,174,224	\$158,767,986,959
1910.....	97,274,500,092	65,629,630,337	162,904,130,429
1909.....	103,588,738,320	61,564,713,413	165,153,451,733
1908.....	79,275,880,266	52,819,535,592	132,095,415,858
1907.....	87,152,168,381	57,569,507,214	144,721,675,595
1906.....	104,675,828,656	55,259,903,059	159,935,731,715
1905.....	93,822,080,202	50,169,568,273	143,991,648,475
1904.....	85,649,418,673	43,962,703,717	129,612,122,390
1903.....	65,970,337,655	43,238,549,809	109,208,887,464
1902.....	76,328,189,165	41,695,109,575	118,023,298,740
1901.....	79,427,685,842	38,982,329,340	118,410,015,182
1900.....	52,634,201,865	33,436,347,818	86,070,549,683
1899.....	60,761,791,001	33,285,608,882	94,047,400,783
1898.....	41,971,782,437	26,854,774,887	68,826,557,324
1897.....	33,427,027,471	23,802,043,485	57,229,070,956

The variations at New York City noted above affect the monthly record adversely in the comparison with both preceding years, and in part this is due to the small volume of sales in the speculative markets at New York City in 1911 as compared with 1910 and 1909. The volume of Stock Exchange business at New York last year was particularly small, especially in comparison with 1909. It may be noted that stock operations at New York City involve a very large volume of bank settlements, even at periods of comparative dullness. Just how transactions in stocks at New York compare with preceding months and years is shown in the following table, in which average daily stock sales each month for the past four years are given, the figures being based on the actual selling price for each transaction:

	1911.	1910.	1909.	1908.
January.....	\$34,393,000	\$89,466,000	\$62,016,000	\$39,988,000
February.....	39,398,000	63,938,000	49,185,000	26,521,000
March.....	22,240,000	50,093,000	43,636,000	39,927,000
April.....	15,256,000	45,326,000	64,425,000	31,318,000
May.....	37,348,000	40,187,000	55,430,000	58,619,000
June.....	36,181,000	53,283,000	69,826,000	29,679,000
July.....	19,480,000	49,418,000	42,423,000	37,087,000
August.....	48,461,000	31,967,000	48,515,000	60,330,000
September.....	56,055,000	24,040,000	71,896,000	59,426,000
October.....	37,720,000	49,164,000	76,925,000	46,396,000
November.....	56,229,000	36,495,000	69,812,000	100,302,000
December.....	32,547,000	29,224,000	61,269,000	79,231,000

It appears from the above statement that in 1911 the average daily sales of stocks at New York City were valued at \$36,615,000; in 1910 the daily average was \$47,114,000 and in 1909 \$62,940,000. In view of these important changes, the amount last year being \$26,300,000 daily less than in 1909, the loss of ten per cent. in New York City bank clearings is not surprising.

## International Monetary Events in 1911.

Another protracted period of exceptional ease was experienced in the New York money market last year, funds at this city ruling on an abnormally low basis until preparations were under way for the extensive December settlements. Conditions were more varied abroad and some strain was felt there in the latter half of 1911, with the result that local bankers were subsequently called upon to lend large sums in Europe. In the month of September there was an almost simultaneous advance in official discounts at each of the leading foreign centers, and this was the most significant financial development of the year. Not only did the Bank of England and the Reichsbank at Berlin again resort to the expedient of raising their charges a full 1 per cent., but the Bank of France, which seldom makes any change, marked up its rate to 3½ per cent. for the first time in nearly four years. Moreover, similar measures were also adopted by the Government institutions in several other countries within the space of about a week, the explanation for such sweeping action being found in the disturbance caused by the unsettled political outlook abroad. With the approach

of fall, when trade demands became more pressing, some tightening in money is to be expected; yet, the long drawn out controversy over the Moroccan troubles unquestionably hastened and accentuated the firmness, with the strain being most keenly felt at Berlin and Paris. Heavy losses in cash had been sustained at both those centers, whereas the upward movement in discounts at London, on the other hand, was not prompted by any actual weakness in the position there. As a matter of fact, the stock of bullion in the vaults of the Bank of England stood at the highest point in fully fifteen years when the charge was lifted to 4 per cent., while the ratio of reserve to liabilities was the strongest reported for any similar period back to 1904. Hence, the Continent was able to draw freely on the British capital, and, with the aid rendered by local bankers, it was not long before general conditions became more normal, although money abroad was maintained on a relatively firm basis throughout the balance of the year.

While there are no means of ascertaining the exact extent of the foreign borrowings on this side during recent months



it is certain that an unprecedented sum has been involved, Berlin, in particular, offering attractive inducements to obtain accommodation here. Part of these loans were paid off at maturity, yet in many other instances the obligations were renewed and fresh advances made, bids of as high as 7½ per cent. being reported for funds carrying over the January settlement. In addition to the large credits established abroad since late last summer, about \$3,500,000 in gold was also shipped to Paris early in October, the Bank of France facilitating the movement by allowing interest on the metal, as sight drafts stood well below the parity of exchange when the engagements were announced. Later on moderate consignments were sent to South America for European account, while during the same period there were heavy withdrawals by Canada and San Francisco, nearly \$18,000,000 being taken altogether in less than a month. These outside demands, in connection with the disbursement of of some \$100,000,000 necessitated by the December 1 interest and dividend payments, proved a severe drain on resources at New York, the associated banks reporting the first deficit shown since the crisis of 1907. Not unnaturally, money rates had made a quick response when the settlement was in progress, call loans rising abruptly to 6 per cent. and time funds touching 5 per cent. for the shortest maturities.

In nearly all respects the influences tending to promote monetary ease throughout practically the entire year just ended were largely identical with those having the same effect in 1910. On the other hand, there was one notable exception, the pronounced decline in cotton affording a striking contrast to the sensational upward movement that had preceded, when all records back to 1873 were surpassed. Moreover, the speculative operations in this commodity were in reduced volume and, as it is obviously cheaper to carry option contracts when prices have fallen many dollars a bale, the employment of money in this direction was less extensive than in the previous year. Similarly, further marked depression prevailed in wheat at times, while the liquidation in securities was another factor that served to materially enhance the loanable supply of funds. The conservative borrowing of merchants was reflected by generally light offerings of commercial paper, and financial institutions were consequently prompted to name attractive terms in order to stimulate the output of the choicest bills. One more feature that stood out prominently as illustrating the moderate requirements of the year was the fact that the usual amount of assistance was not needed by the interior in moving the crops, the outflow of currency not only starting in later than usual, but actually being counterbalanced by the heavier shipments this way. Thus, whereas it is customary for substantial losses to be reported on these operations in the fall, the movements last year, on the other hand, resulted in a liberal net gain, the balance from the opening of September to the middle of December being in excess of \$21,000,000. Just how cheap money was during the past year is indicated briefly by the fact that after the temporary firmness at the beginning of January call loans did not once touch 3 per cent. until around the opening of November, while at no time was six months' accommodation marked up above 4½ per cent.

One interesting banking development of 1911 was the action taken by the New York Clearing House in making an amendment to its constitution, whereby the trust companies were admitted to full membership in the association by carrying an additional 10 per cent. reserve. Some fifteen or more of these institutions took advantage of this opportunity around the middle of June and, as was to be expected, the first returns issued under the new arrangement reflected very wide changes in practically all accounts. Obviously, comparisons with earlier dates were for the moment rendered unsatisfactory, but this was soon eliminated by giving the figures for the banks separately from the statement for all the members combined.

In the following table are given the call money quotations at New York for the year 1911, by weeks:

Week Ending	High.	Low.	Week Ending	High.	Low.	Week Ending	High.	Low.
Jan. .... 6	6	2½	May .... 12	2½	2	Sept. .... 15	2½	1½
" .... 13	4	2½	" .... 19	2½	2	" .... 22	2½	2
" .... 20	3	1½	" .... 26	2½	2	" .... 29	3½	2
" .... 27	2½	2½	June .... 2	2½	2	Oct. .... 6	2½	1½
Feb. .... 3	2½	2½	" .... 9	2½	2	" .... 13	2½	2
" .... 10	2½	1½	" .... 16	2½	2½	" .... 20	2½	2½
" .... 17	2½	2½	" .... 23	2½	2	" .... 27	2½	2
" .... 24	2½	1½	" .... 30	2½	2½	Nov. .... 3	3	2
March .... 3	2½	1	July .... 7	2½	2½	" .... 10	2½	2½
" .... 10	2½	2	" .... 14	2½	2	" .... 17	2½	2½
" .... 17	2½	1½	" .... 21	2½	2	" .... 24	2½	2½
" .... 24	2½	2	" .... 28	2½	2	" .... 1	1	2½
" .... 31	2½	2½	August .... 4	2½	2	" .... 8	5½	4
April .... 7	2½	2	" .... 11	2½	2	" .... 15	4½	2½
" .... 14	2½	2	" .... 18	2½	2	" .... 22	4	3½
" .... 21	2½	2	" .... 25	2½	1½	" .... 29	4	3½
" .... 28	2½	2	Sept. .... 1	2½	2			
May .... 5	2½	2	" .... 8	2½	2½		6	1

The range of time money for the past year is shown in the accompanying table, the figures being given by months:

Month	60 Days	90 Days	6 Months
January	3 @ 3½	3 @ 3½	3½ @ 4
February	2½ @ 3	3 @ 3½	3½ @ 4
March	2½ @ 2½	2½ @ 3	3 @ 3½
April	2½ @ 2½	2½ @ 3	3 @ 3½
May	2½ @ 2½	2½ @ 3	3 @ 3½
June	2½ @ 3	2½ @ 3	3½ @ 3½
July	2½ @ 2½	2½ @ 3	3½ @ 3½
August	2½ @ 3	3 @ 3½	3½ @ 4
September	3½ @ 3½	3½ @ 3½	3½ @ 4
October	3 @ 3½	3½ @ 3½	3½ @ 4
November	3½ @ 4	3½ @ 4	3½ @ 4
December	3½ @ 4½	3½ @ 4½	4 @ 4½

Reviewing the general trend of the money market in some detail, it appears that little tension was felt at the start of the year, as call loans only touched 6 per cent., which made a striking contrast with the 14 per cent. declared at the opening of 1910. Furthermore, a fortnight later the charge had fallen back to 3 per cent. and a minimum of 1½ per cent. established, while by the end of the month renewals were made in some instances at 2½ per cent. From then on the situation reflected exceptional ease, a low point of 1 per cent. soon being reached and rates not once going above 2½ per cent. until around the close of October. As in the case of day-to-day accommodation, time funds ruled well below the prices current in the preceding year, six months' facilities sometimes being available at 3 per cent. and not going over 4½ per cent., whereas in 1910 5 per cent. was frequently asked.

FOREIGN EXCHANGE.

Not touching either the high or low levels of the preceding year, foreign exchange showed considerable stability during 1911. The year started off with the market so depressed that gold imports seemed imminent, especially in view of the European buying of our stocks and the foreign subscriptions for the \$60,000,000 municipal loan and other important offerings. Moreover, official discounts were soon lowered abroad; yet, in spite of these changes, money continued to be worth more there than at this center and sterling quickly bounded upward, although subsequently a sharp reaction set in. This renewed depression was caused partly by manipulation, and the decline was accelerated by the very favorable international commerce movements and further reductions in the English bank rate, which fell to 3 per cent. early in March. Also, the inquiry for remittance was far below normal at the end of the first quarter, but thereafter several supporting influences appeared and exchange developed considerable strength, sight drafts rising to about 4.86½ in the month of April. The unusually heavy requirements of American tourists in Europe were an important factor in the advance, and the market was firmly held until around the beginning of June, when sterling recoiled abruptly and went down to 4.85½. The specific reasons for this break were a recession in private discounts at London to a new minimum of below 2 per cent., combined with additional bond sales in Paris; while in the meantime merchandise exports from the United States were surpassing former records with conspicuous regularity.

When the demands incidental to the half-yearly settlements fell due, however, there naturally followed a recovery in sterling that carried sight drafts up to about 4.86½, the rally being accentuated by speculative short covering, a generally light supply of exchange and some tightening of

interest charges at New York, owing to the serious shrinkage in surplus reserves here. This prompted lenders to hold their funds for slightly better terms and, as discounts abroad were distinctly easy at the time, local bankers found it profitable to draw finance bills on a considerable scale. These borrowings were not without some effect on the market, and, with the volume of commercial remittance enlarging, rates gradually began to descend, until they stood slightly below 4.85½ about the middle of August. But from then on the tendency was mainly toward higher levels as the liquidation in securities served to lower the price of accommodation at this center and money in Europe had commenced to show signs of the firmness that became so pronounced later on. When all the leading Government banks there took protective action in the month of September, sight drafts were hovering around 4.86, and the immediate response was a rapid upturn that finally lifted quotations to the maximum basis of the year at 4.87½ in the latter part of October. The monetary tension abroad proved more acute than anticipated, and so anxious was the Bank of France to fortify its reserves that this institution offered special inducements to attract gold from New York, although only about \$3,500,000 was taken altogether. Furthermore, particularly large sums were loaned in Berlin, the consequent strength in exchange being intensified by short covering by operators who had expected a decline because of the increasing output of commercial bills. For some time the market ruled remarkably steady in the neighborhood of 4.87, but, as the European situation became more settled, a reaction set in that gained momentum when call money rose abruptly to 6 per cent., just before the December disbursements had to be met. This recession took rates fully 1½c. below the high point of the previous advance; yet a rebound quickly followed since interest charges eased off under weight of the liberal currency receipts from the interior, and when the year came to a close demand sterling was back above 4.86½, which made a striking contrast with the 4.84½ touched toward the end of 1910.

In so far as the movements of gold last year are concerned, they were very much smaller than in 1910, and the \$3,500,000 sent to France in the fall represented the only transactions of the kind between this center and Europe direct. Moderate consignments, however, were again exported to South America for foreign account, Argentina taking about \$2,000,000 during November, while in the same month withdrawals by Canada were resumed on a heavy scale, over \$10,600,000 going across the border alto-

gether. This brought the total shipments to the Dominion above the \$25,000,000 mark, and, in addition, substantial transfers were made to San Francisco at different times.

The tendency of foreign exchange for the year was as follows, figures representing closing quotations:

Month.	London 60 days.	London sight.	Cable transfers
January.....	4.8215@4.8310	4.8510@4.8610	4.8550@4.8670
February.....	4.8315@4.8410	4.86 @4.8660	4.8630@4.8690
March.....	4.8385@4.8440	4.8690@4.8645	4.8620@4.8675
April.....	4.84 @4.8445	4.8610@4.8665	4.8630@4.8685
May.....	4.8415@4.8450	4.8625@4.8655	4.8645@4.8685
June.....	4.8365@4.8425	4.8575@4.8630	4.8595@4.8675
July.....	4.84 @4.8487	4.86 @4.8650	4.8630@4.8685
August.....	4.8335@4.8410	4.8570@4.8615	4.86 @4.8655
September.....	4.8275@4.8340	4.86 @4.8665	4.8635@4.8715
October.....	4.8240@4.8385	4.8595@4.8710	4.8635@4.8755
November.....	4.83 @4.8385	4.8615@4.8705	4.8655@4.8750
December.....	4.8237@4.8350	4.8575@4.8665	4.8625@4.8725

#### SILVER BULLION.

A somewhat lower range of quotations prevailed on silver bullion during 1911, although in the month of November conspicuous strength developed and the market came within a fraction of equalling the maximum point of the preceding year. The sharp upward movement that took place in the fall was directly attributed to the unsettled conditions that followed the outbreak in China, yet speculative operations were a greater factor in the advance than any expansion in the demand for the white metal from the Far East. Daily net changes were pronounced at this time and the rise carried prices at New York to 56½ cents and those in London to 26½ pence, but a reaction quickly set in and before the close of December a loss of over two cents had occurred at this center, while a corresponding decline was reported on the other side. The lowest level of the year was reached in the month of February at 51½ cents and 23 11-16 pence, respectively; yet these values were considerably above the minimums established during the early part of 1910. Although complete statistics of silver exports from London to the Far East are not available, the outgo was well in excess of the £8,592,200 shipped in the previous year, owing entirely to the increased purchases by India. The exports of the metal from the port of New York were also larger at fully \$50,000,000, whereas imports were under \$7,000,000.

Quotations of silver bullion for the past two years are given herewith, London prices being pence and New York cents, per ounce:

Month.	—1911—		—1910—	
	London.	New York.	London.	New York.
January.....	24.37@25.37	52.75@55.00	24.00@24.25	52.00@52.62
February.....	53.69@24.44	51.37@53.00	23.31@24.12	50.50@52.25
March.....	24.36@24.50	52.50@53.12	23.19@24.19	50.25@52.50
April.....	24.31@24.94	52.62@54.12	24.00@24.94	52.12@54.25
May.....	24.44@24.69	53.00@53.50	24.02@24.94	53.37@54.25
June.....	24.31@24.62	52.75@53.37	24.50@24.75	53.12@53.75
July.....	23.94@24.44	51.87@53.00	24.37@25.62	52.75@55.37
August.....	24.00@24.19	52.00@52.37	24.19@24.62	52.37@53.25
September.....	24.12@24.31	52.25@52.75	24.31@24.87	52.75@54.00
October.....	24.19@25.19	52.37@54.62	24.81@26.25	53.75@56.87
November.....	25.00@26.12	54.25@56.75	25.31@26.00	54.87@56.37
December.....	25.08@25.89	54.25@55.62	24.94@25.37	53.87@53.00

## Production of Iron and Steel Below Capacity.

More or less depression prevailed in iron and steel throughout the greater part of 1911 and uncertainty existed to a marked degree. The reaction that had set in during the latter half of the preceding year caused a material curtailment of operations, with the result that production subsequently fell much below capacity in virtually all lines. At the opening of 1911, out of the 473 blast furnaces available only 206 were active and, while this number later increased, the aggregate turnover in pig iron was well under the record-breaking total in 1910. The heaviest output was in March and reached 2,171,111 tons, which compared with 2,617,949 tons as the maximum in the same month of the earlier period. The reluctance of consumers to purchase beyond immediate requirements was one of the most unsatisfactory features, but when quotations had touched an exceedingly low basis in the fall, there was a distinct revival in demand that was accompanied by some recovery in prices. Buying of equipment by the railroads, which previously had been conspicuous by its absence, started up on a heavy scale, and some mills now have

sufficient orders on their books to keep them busy well into the spring. In sharp contrast with the restricted domestic business, export trade was decidedly active last year, with finished materials comprising the larger proportion of the tonnage sent abroad. For the first nine months the shipments amounted to 1,618,618 gross tons, valued at \$185,118,660, or over \$38,000,000 more than for the corresponding period of 1910.

Statistics of iron ore shipments for 1911 indicate that the tonnage was much smaller than in the preceding year, when the total amounted to 56,889,734 tons. The movement was retarded during the first half and, while some increase occurred in the summer months, the aggregate up to November 1 was only 29,607,102 tons and for the entire season fell below 32,000,000 tons. This provides for a pig iron production not exceeding 20,000,000 tons. The number of furnaces in blast fluctuated from month to month, but at no time were there more than 215 active, and on several occasions the average output did not reach 1,800,000 tons.



January 6, 1912.]

The following table, compiled by the *Iron Age*, gives a comprehensive outline of the range of production:

	1911.	1910.	1909.	1908.
January.....	1,769,326	2,608,605	1,797,560	1,045,250
February.....	1,794,509	2,397,254	1,707,340	1,077,740
March.....	2,171,111	2,617,949	1,832,194	1,228,204
April.....	2,004,086	2,483,763	1,788,877	1,149,602
May.....	1,893,456	2,390,180	1,838,380	1,165,688
June.....	1,787,566	2,265,478	1,930,866	1,092,131
July.....	1,793,068	2,148,442	2,103,431	1,218,129
August.....	1,926,637	2,106,547	2,248,980	1,359,581
September.....	1,977,102	2,066,272	2,385,206	1,418,998
October.....	2,102,147	2,063,131	2,599,541	1,567,198
November.....	1,999,433	1,909,780	2,547,508	1,577,854
December.....	2,400,000	1,777,817	2,635,680	1,740,912

Conditions in finished and semi-finished lines reflected considerable irregularity and it was not until values were sharply reduced that any marked improvement appeared. The hesitation shown by the railroads in anticipating their future requirements was one of the principal drawbacks, and capacity was not provided for at any period of the year. Close competition was in evidence from the start and in January various meetings of producers were held and the question of prices discussed. The uncertainty in regard to quotations had a deterrent effect, as consumers restricted their purchases on this account; but at the beginning of the second quarter activity increased to some extent, although the quickened demand was not sustained.

Quietness prevailed in all departments in the early summer, but concessions were being granted in order to stimulate business, and during the third quarter billets were produced at a rate approximating 70 per cent., while pig iron operations were also enlarged. This forward movement gained momentum in the fall, and in the closing months the railroads placed heavy contracts for equipment, particularly cars and rails. The betterment that occurred was clearly indicated by a noteworthy gain in the unfilled tonnage of the United States Steel Corporation, unfilled orders on the books of the leading interest rising above 4,000,000 tons during November for the first time since the end of June, 1910.

Quotations were subject to more or less fluctuation last year. There was an early advance of \$2 per ton on prices of wire products, but in June a reduction was announced and wire nails ruled at \$1.70, cut nails at \$1.60 and annealed fence wire at \$1.50, in carload lots. In November further concessions were granted, with wire nails receding to \$1.55 and plain wire to \$1.35. During March tin plate, in 160-pound cokes, was raised from \$3.66 to \$3.70, but the latter figure was in force for only a short period and as the market assumed unsatisfactory aspects production steadily diminished. Quotations were readjusted and coke tins are now \$3.40 per box. At the close of the year only about 50 per cent. of tin plate capacity was being operated. Sheets also were in poor demand and the opening price of \$2.20 for No. 28 black was subsequently revised, the range now being \$1.85 and \$1.90 for black, and \$2.90 for galvanized No. 28. Other lines correspondingly weakened and a general revision downward was made in iron and steel bars, merchant pipe, structural shapes and tank plates. The present quotations are in some cases lower than for a period of years. Steel bars have been quoted at \$1.10, Pittsburgh, and structural shapes \$1.15, Pittsburgh. During November business was done in steel bars under \$1.10, Pittsburgh, but the price strengthened slightly and on December 1, 1911, several of the leading producers announced \$1.10 as the minimum for immediate delivery, and quoted \$1.15, Pittsburgh, for the first quarter of 1912.

Indications of a weakening pig iron market were in evidence during the last half of 1910, and at the opening of 1911 Bessemer iron was quoted at \$15, Valley, or \$15.90 Pittsburgh, but no sales had tested this price, which remained nominally in force throughout the first half. Other grades of iron had also weakened and quotations in January, 1911, were: \* Basic \$14.15, Pittsburgh; No. 2 foundry \$14.60 and gray forge \$14.50, Pittsburgh. Bessemer iron was nominally quoted \$15.90, Pittsburgh, until the third quarter, when several small transactions were reported at \$15.65, Pittsburgh, and by October the price had receded

to \$15.40, Pittsburgh. A further reduction has since been made and the current quotation is \$15.15, Pittsburgh. The low point was touched in November at \$14.90. In sympathy with pig iron, heavy steel melting scrap also declined from \$14 to \$12, Pittsburgh. An overproduction of billets brought about lower quotations during the last quarter of 1910, which condition prevailed through the first half of 1911, and resales of moderate lots tended further to demoralize the market. A readjustment resulted and in June a sharp revision was effected in quotations for billets and sheet bars, which were selling in January at \$24 and \$25, Pittsburgh. The revised prices were \$21, Pittsburgh, for billets and \$22, Pittsburgh, for sheet bars, and heavy sales were made at these figures. There has been, however, a further weakening and Bessemer billets are now quoted at \$20, Pittsburgh, and sheet bars \$20, Pittsburgh. The following table indicates the range of prices at Pittsburgh for 1911:

	Bessemer Pig.	Bessemer Billets.	Merchant Steel Bars.	Tank Plates.	Sheets No. 28.	Structural Shapes.
January, 1911.....	\$15.90	\$23.50	\$1.40	\$1.40	\$2.20	\$1.40
February, 1911.....	15.90	23.00	1.40	1.40	2.20	1.40
March, 1911.....	15.90	23.00	1.40	1.40	2.20	1.40
April, 1911.....	15.90	23.00	1.40	1.40	2.10	1.40
May, 1911.....	15.90	22.50	1.40	1.40	2.00	1.40
June, 1911.....	15.90	21.00	1.25	1.25	2.00	1.35
July, 1911.....	15.90	21.00	1.25	1.25	2.00	1.35
August, 1911.....	15.90	21.00	1.25	1.25	1.95	1.35
September, 1911.....	15.65	21.00	1.20	1.20	1.95	1.30
October, 1911.....	15.40	20.00	1.15	1.15	1.90	1.25
November, 1911.....	14.90	20.00	1.10	1.10	1.85	1.15
December, 1911.....	15.15	20.00	1.15	1.15	1.90	1.15

Conditions were not favorable for an expansion of the industry during 1911, and but little was done for the enlargement of plants or in the way of new enterprises. In 1910, however, considerable had been accomplished in the direction of increasing capacity and for new facilities enabling the producing of a tonnage largely in excess of the present rate of output. Since 1906 there has been approximately 35 per cent. increase in the iron and steel capacity of the country.

COAL AND COKE.

As a result of the lessened operations on the part of the steel plants, the output of Connellsville coke last year fell below the total for 1910. In the bituminous fields production and shipments were also retarded during the spring months by the delayed movement of iron ore on the lakes, the boats generally carrying coal on the return trip. There was, however, an absence of labor difficulties, and the year as a whole was one of fairly large operations. The production of anthracite coal in 1910 was the heaviest ever recorded, with a tonnage close to 65,000,000, and during 1911 activity was also exceptional. In the months of October and November hard coal was turned out at a rate approximately equalling 75,000,000 tons per annum, and practically all of the output went into consumption as stocks were increased only slightly. New territory is being opened in the soft coal regions at Worthington, W. Va., and at other points, while the Crucible Coal Company, a subsidiary of the Crucible Steel Company of America, is developing a large tract at Rice's Landing, Pa. During the year the United States Steel Corporation acquired 17,000 additional acres of Connellsville coking coal by purchase from the Pittsburgh Coal Company.

The following is a summary of the rate of coke production in the Connellsville field, figures for 1911 being estimated from the compilations of the *Connellsville Courier*:

Year.	No. of Ovens.	Production.	Average Price.
1911.....	38,902	16,250,000	\$1.90
1910.....	39,132	16,689,722	2.10
1909.....	39,227	18,293,307	2.00
1908.....	35,020	9,704,413	1.80
1907.....	35,897	19,716,373	2.90
1906.....	34,059	19,999,326	2.75
1905.....	30,842	17,896,528	2.26
1904.....	29,119	13,437,468	1.75
1903.....	28,092	12,345,390	3.00
1902.....	26,329	14,138,748	2.37

The weekly output of Connellsville coke averaged around 300,000 tons. There were two periods when the production exceeded this figure, the first during February, March and April, and the second for several weeks in August and September. During June and July there was a recession in output, which fell to 270,000 for the week of June 1. The estimated production for the year is 16,250,000 tons, com-

paring with a total of 18,689,722 tons for 1910. Activity was greatest during the second quarter, for which period the output reached 5,318,245 tons.

Prices of coal, bituminous and anthracite, remained fairly steady throughout the year, but for soft coal the demand was not evenly maintained, with the result that tonnages were disposed of below the market price. Bituminous run of mine coal was quoted \$1.15 and \$1.25 f. o. b. mines, and could be contracted for as low as \$1 at mine.

The coke market was far from satisfactory, with prices weak, and the close of the year found consumers slow in contracting for 1912. Weakness was apparent with the beginning of the year and, while for 1910 the average price was \$2.10 at oven, the quotations during January, 1911, were on the basis of \$1.60 for spot furnace coke and \$2 and \$2.25 for spot foundry grades. Prices receded further and during the third quarter prompt furnace coke sold as low as \$1.45 at oven.

## Dry Goods Generally Quiet.

The year 1911 was a troublesome one in the manufacture and distribution of textiles. The radical change of fashion which has lessened the requirements of fabrics for women's wear was a potent influence in forcing curtailment of production and restricting consumption. Another disturbing element was the dominating influence of very high cost cotton, which is of course, the largest and most important of the textile raw materials. Grievances complained of by the workers in the garment and cutting up trades led to strikes that proved disorganizing to an already halting movement of merchandise, and underlying all these things there was a lack of confidence and a constant shrinking in net profits. The great development in manufacturing, as disclosed by the Census reports of the year, did much toward enhancing the spirit of conservatism among large merchants, and while stocks of goods were being reduced in all quarters, there was ever present a recognition of the danger of overproduction.

It was practically impossible to reduce wages or to materially lessen the costs of doing business, yet as business operations were curtailed there was a constant reduction of purchasing power to be faced. So many factors complicated the efforts to readjust values that trade went on in spurts, oftentimes forced by the desire to lessen accumulations that would not be burdensome in any normal year. It is generally believed by the trade as a whole that production was curtailed more generally in 1911 than in any year since 1897.

In cotton goods the year opened with high cotton and a restricted distribution in evidence. Curtailment of operations in cotton mills began just as soon as the year opened and was continued until it closed, although towards the end of the year, with low cost cotton at hand, the impetus for more general operations became apparent. The movement of prices was generally downward and the low points were touched in the last month of the year on many staples. The price of American standard prints was maintained from September, 1910, till August, 1911, at 5½c., and the reduction named then was to 4½c., the now prevailing price. Fruit of the Loom sheetings opened the year at 9c., advanced on January 16 to 9½c., declined on March 20 to 8½c., advanced on April 10 to 8½c., at which level the price was maintained until July 1. On July 17 it declined to 8c., again, advanced on August 7 to 8½c., and then fell on December 4 to 7½c. On December 21 the price was advanced to 7½c. Amoskeag staple gingham was held at 7c. for months and was finally reduced to 6½c., which price now stands. Wide print cloths opened the year at 5½c. and at the close stood at about 4½c. These figures will serve to show the general course of prices, but they are to be read in conjunction with the efforts of merchants to adjust a high cost cotton crop to a low one.

When it became apparent in September that cotton was to be abundant, recovery in the operations of mills began to be general. It was helped by a demand for goods for export to China and other countries, and by a steady demand for many of the heavy grades of goods, the stocks of which in the hands of dealers and manufacturers had be-

come greatly depleted. In October the sales of goods, such as duck, denim, heavy colored cottons for working shirt and suit purposes, increased very rapidly, and when the year closed many of the largest mills were engaged ahead for the spring months.

Jobbers and retailers the country over were skeptical of cotton goods values all through the year and they almost universally followed a policy of ordering from hand to mouth. The ability to secure goods for their limited requirements, if not of one kind, then of some substitute, enabled them to withhold forward business until the scarcity of many staples became very marked, and mills refused to make them in the absence of firm orders.

Uncertainty as to the future of wool, the raw material for woollens and worsteds, made manufacturers and merchants alike exceedingly cautious and they allowed their stocks to run to the lowest limits ever known, in several conspicuous instances. Consumption had naturally fallen off, as a consequence of general business conditions, and for many weeks less than fifty per cent. of the woolen and worsted machinery of the country was in operation, although at no time was it contended that consumption shrunk to a like degree. After the raw material had declined to a very low point and good average crops were assured, the latent demand for warm clothing asserted itself and the industry began to recover.

Changes of importance, however, had been made in the character of the output and offerings, and rough wool goods were sought freely for men's and women's wear. A few mills making specialties of this character maintained steady working schedules all through the year, but they were exceptions. It was not until summer was well along and a persistent strike of cutters and garment makers had been overcome that the demand began to broaden sufficiently to give encouragement to large producers. Indeed, the need for fall merchandise by dry goods dealers became active before they realized that woolen goods were scarce.

Reversible cloakings, doubled-faced coatings, serges in cream and colors, and a miscellaneous array of woolen suiting fabrics were sought in a feverish way, while the few agencies that had dared to take a chance with staple productions sold out their stocks much more rapidly than looms could replenish them. At the close of the spring season of 1912, the large corporation dress goods mills and the large men's wear plants had secured a very fair volume of business, and now that a new fall season is opening the hope is that distribution will be better than in 1911.

A notable feature that prevailed during the year was that the prices named on wool products in 1911 were lower in relation to cost than at any time in the history of the industry in this country. High labor costs had to be maintained, but low-priced wool was a factor in easing the situation. The quality of goods offered was greatly enhanced in so far as the proportion of wool used was concerned; first, because wool was cheap, and again because cotton was dear and there had been a revulsion against cotton worsteds.

The staple knit goods industry suffered in distribution



and profits because of the high cost of yarns, the unbalanced relations of production and consumption and the unwillingness of jobbers to stock goods while they were able to secure them as fast as they required them in small lots. At the same time there was a very good business done in knitted novelties, such as sweaters, knitted caps and scarfs, hoods, and a variety of new merchandise required by changes in fashion. There was also less difficulty encountered in some lines of fine staple knit wear because of the competition from fabric underwear, the latter having apparently reached the limit of its wide use.

In hosiery, 1911 will be remembered as a year when cheap sheer, silk hosiery for men and women's wear attained the proportions of a craze. Lisle goods were displaced in a large way, and many numbers of cheap cotton staples were not sold in half the volume of an ordinary period. Modifications of the early silk offerings of this class of merchandise will doubtless become staple in the trade, but the readjustment entailed upon many hosiery houses and hosiery mills will not be forgotten for many years to come.

In addition to the features that affected other fabrics, silks were not largely sold because of the absence of a general vogue for all grades of materials. The one bright and profitable spot in the business was in velvets and velveteens. Satin-faced and clinging materials were used, principally light weights, and the rush to make these few styles of fabrics quickly brought overproduction and led to low and unprofitable prices. Everyone seemed to want messalines, and such staples as taffetas and cotton-back satins were very sparingly used. The materials in best demand were messalines, peau de cygne, satin duchesse, satin libéré, crêpe meteor, and charmeuse, while at the end of the year the large sellers seemed to be chiffon taffeta, surah and pile fabrics. Foulards were good all the year, the largest producers being well satisfied with the results. The start made on these same cloths for another season was also fair. In the very high priced and select lines such goods as brocades and persians held a good place, but these are only produced in a limited way because of their cost.

Linens did not do as well in 1911 as in 1910, owing possibly to the falling off in the sharp demand for dress linens in colors, which was a potent force in lessening the volume of the distribution. Other factors were the high cost, due to a shortage in the flax crop and an unwillingness on the part of distributors to buy, save in keeping with their weekly requirements. In the ten months' figures of imports there was a falling off of 10,000,000 square yards in comparison with 1910 and of 23,000,000 yards from the large imports in 1909, the total in the latter year for that period being 117,662,000 square yards, dutiable. The substantial increase of nearly \$2,000,000 in the values of laces of linen imported in 1910 was maintained in 1911, and there was also an increase valued at \$700,000 in the importations of linen handkerchiefs. Some portion of these relatively high totals must be ascribed to the higher prices asked for the products at the place of manufacture.

The figures of the Census, showing the growth of textile industries for the decade, gave concrete evidence to merchants of the increased producing power of the mills and served to place in a new light the problems that arise in financing and distributing the output. The yardage increase from 1899 to 1909 in the production of cotton fabrics showed a gain of 93 per cent. in ginghams, 80 per cent. in fancy woven cottons, 54 per cent. in print cloths and convertibles, 65 per cent. in sateens and twills, 148 per cent. in corduroys, and 126 per cent. in lace curtains and other cotton lace products. The quantity of silk yarn used in the cotton mills increased in value from \$1,784,000 in 1899 to \$5,776,000 in 1909, and during the same period the volume of cotton thread manufactured increased 51 per cent. and the cotton bag industry gained 61 per cent. The great expansion in the woolen and worsted industry is shown by

the fact that in five years, from 1904 to 1909, the gain amounted to \$100,000,000, or more than in any ten preceding years in the history of the Census. The capital invested increased 62 per cent. The value of worsted dress goods made increased 231 per cent., worsted coatings, suitings, overcoatings, etc., 136 per cent., linings, Italian cloths, etc., 308 per cent., and cotton and wool blankets, 154 per cent.

The phenomenal growth of the silk industry now finds the United States in the first place among the countries of the world as a silk manufacturing nation. The number of silk mills increased in ten years from 483 to 843 and the quantity of raw silk used increased 79 per cent. The knit goods industry more than doubled in ten years and the annual output is now \$200,000,000. There were, of course, many other lines of industry, such as the manufacture of felts, shoddy, fur hats, floor coverings, linens, burlaps, garment making, clothing, and others, that were brought to the attention of merchants in the Census figures, and they all have a bearing in the recasting of ideas concerning the merchandising of what is roughly termed dry goods.

At this time the latest available statistics of exports and imports of textiles are those showing the results for the ten months ending in October, 1911. From them it is gathered that the exports of cotton goods amounted in round figures to 66,000,000 yards in excess of 1910, but 28,000,000 less than in 1909. The values for the period, however, were greater in 1911 by \$1,500,000 over 1909 and \$5,200,000 over 1910. This was due to the higher range of prices prevailing in 1911. China trade was better in 1911 than in 1910 by 24,000,000 yards, but less than 1909 by 63,000,000. At the end of the year there are many goods still due China buyers, but trade there is checked by the political disturbances. The miscellaneous export trade in cotton goods was exceptionally active in the last half of the year, due to lower prices. The figures for the period showed that Central American States had taken 50 per cent. more goods than in 1910, and about 30 per cent. more than in 1909. The Philippine trade was not as large as in 1910, as the figures of that year were swollen by the great shipments made following the enactment of the preferential tariff act. But last year's business, as shown by the ten months' record, was 2½ times as great as the business of the corresponding period of 1909. The West Indian and South American trades showed a distinct gain, particularly in the months of October and November when the effects of low-priced goods began to be generally felt abroad.

The imports of cotton cloths for the period were about the same as those of 1910, but 18,000,000 yards less than in 1909. Cotton knit goods, imported, declined from \$6,460,000 to \$3,219,000. The decline from 1910 was about \$1,500,000. The imports of cotton velvets, plushes, etc., increased in value to \$2,060,000 in 1911 as against \$850,000 in 1910 and \$317,000 in 1909. The imports of laces, edgings, embroideries, etc., was substantially the same as last year and about \$750,000 less than in 1909. These results mean that the domestic industry is now a factor to be reckoned with, as the consumption of laces and such merchandise should have materially increased the use of foreign fabrics if they could not be secured here.

The figures of wool manufactures exported and imported show that there was exported \$2,102,000 worth of wool manufactures and imported \$13,929,000, a decrease in the latter from 1909 and 1910 of about \$4,000,000. There was a very material decrease in the imports of foreign wool, the ten months' figures showing a total value of but \$22,174,000 in 1911, against \$33,404,000 in 1910, and \$47,903,000 in 1909. The imports of dress goods fell off for the period about one-half, or approximately 18,000,000 square yards. Germany, France and Great Britain suffered in about the same proportions. Raw silk importations for the period were but 400,000 pounds less than in 1910 and about 1,200,000 pounds less than in 1909. Artificial

silk imports increased about 2½ times over 1910, or to 1,750,000 pounds. Imports of manufactured silks decreased substantially as compared with last year and 1909.

Looking ahead to 1912 merchants admit a larger measure of hopefulness than they really felt a year ago. They feel that financial conditions in the trade are generally sound, and underlying credits are safe. They see in an abundance of cheap cotton a promise of reasonable stability in cotton prices and an abundance of cheap goods that should stim-

ulate export trade and bring back the confidence which was absent last year. They will be able to offer many new fabrics that will tempt consumers and give them greater values than they have secured in past seasons of extraordinary raw material costs. The forced economies of 1911 have brought about an elimination of evils that were creating uncertainty within the trade, and they are sanguine that improved general business will increase the purchasing power of the population.

## Generally Smaller Grain Harvests in 1911.

Except in the case of cotton, there was a general falling off in the output of the leading agricultural staples during the past year, although the combined value of all the principal crops showed a very considerable increase as compared with 1910. The greatest reduction in point of yield occurred in corn, which sustained a loss of over 350,000,000 bushels from the unprecedented harvest of the preceding year, and the 2,531,488,000 bushels secured have been surpassed several times, although the higher prices received brought the money return up to a figure seldom attained. Still ranking second by a liberal margin, in spite of the pronounced decline in quotations, cotton added some \$775,000,000 to the nation's wealth, while the 47,000,000 tons of hay cut contributed approximately \$700,000,000, or \$53,000,000 less than in 1910. Once again there was a further shrinkage in the total quantity of wheat raised, with a consequent depreciation of roughly \$18,000,000 in value; but oats, though the yield was well under a billion bushels, rose over \$8,000,000. In barley, also, there appeared a substantial increase of virtually \$39,000,000, and buckwheat and rye together showed a moderate gain.

While there was cause for disappointment in the fact that last season's grain harvests did not fulfill early sanguine expectations, the results as a whole were fairly satisfactory and provided ample supplies for all requirements. Planting of corn was on a scale never before attempted, the revised figures showing that over 105,800,000 acres were under cultivation, but drought and hot weather blighted the favorable prospects and the outturn, as already indicated, did not approach the unparalleled total of 2,886,260,000 bushels grown in 1910. Seeding of both winter and spring wheat also reached new maximum figures, yet climatic conditions again proved adverse and the 621,338,000 bushels gathered represented a decline of about 13,800,000 bushels; much the largest difference being in the crop at the Northwest. Scarcely any change was reported in the area devoted to oats, but the final yield, on the other hand, was lowered fully 258,000,000 bushels and has been exceeded on five separate occasions during the past decade. In barley a loss of over 13,000,000 bushels accompanied a moderate contraction in the acreage, whereas rye held its own quite well, the 33,119,000 bushels harvested contrasting with 34,897,000 in the preceding year. Summing up the outcome of all the leading cereal crops, it appears that there was a shrinkage of about 640,000,000 bushels in the combined production, or a decrease of roughly 13 per cent.

When the new wheat crop was put into the ground in the fall of 1910 not a few complaints were heard as to the state of the soil at the time, lack of sufficient moisture being the chief drawback. However, the outlook soon took on a more encouraging aspect as copious rains were not very long delayed, and there were early hopes that perhaps 500,000,000 bushels might be raised from the enlarged acreage under cultivation. These optimistic expectations were endorsed by the May estimate of the Department of Agriculture, showing a condition a trifle above the ten-year average, although the winter-killing was a little more severe than anticipated. Still, the 31,367,000 acres remaining for

harvest gave promise of yielding big returns, but subsequently hot, dry weather, together with insect pests, began to cause deterioration and the next Government statement, issued a month later, indicated that rather extensive damage had occurred. This fact became all the more apparent when the July report was made public, a further depreciation of about 4 per cent. being recorded, and from then on it was generally acknowledged that the previous enthusiastic forecasts would not be realized. On the other hand, the final official figures were by no means poor, the 430,656,000 bushels produced being only about 3,500,000 bushels smaller than in 1910 and above the average of recent years. The newly seeded area of winter wheat this season is placed at 32,213,000, or a falling off of about 435,000 acres, but, unlike the preceding fall, there has been an abundance of moisture in the ground and the crop received a good start on the whole.

Entering upon the season under the most auspicious circumstances, spring wheat finally proved a decided disappointment because the harvest was actually the smallest in several years past. The acreage was the most extensive ever known, while practically ideal conditions attended preparations for putting the seed into the ground. Early complaints of dry weather were met with the assertion that the plant was well in advance of its normal growth, and the first official report was most reassuring, showing, as it did, the high average of 94.6 and a record planting of 20,757,000 acres. Almost immediately after the appearance of these encouraging statistics, however, certain sections of the belt were subjected to abnormally high temperatures that absorbed the surface moisture, and damage from drought and heat was particularly severe in South Dakota. Some relief was subsequently afforded by good rains in the Northwest, yet the July statement of the Department of Agriculture confirmed the stories of serious deterioration emanating from private sources, the condition having fallen to 73.8 per cent. and the estimated yield to 244,900,000 bushels on the first of that month. When the August Government report was issued all hope of a harvest even equalling that of the preceding year was abandoned, the official figures showing that the percentage had dropped to only 59.8, which contrasted with 73.8 in 1910 and was the lowest shown on that date in fully a decade past. The actual returns, on the other hand, were a little better than seemed likely at this time, although the 190,682,000 bushels raised were fully 10,000,000 bushels under the output of the preceding year.

Starting off with a substantial margin over the figures for the previous year, statistics of visible supplies in the United States made a distinctly bearish exhibit during 1911 and at the end of December were roughly 27,000,000 bushels larger than at the same time in 1910. From around the middle of February until after the close of the old crop season there was a practically unchecked decrease that cut the total at all points down to about 23,000,000 bushels, but with the movement of new grain under full swing the aggregate rose sharply and finally reached the enormous quantity of more than 71,700,000 bushels. The amount of



this cereal remaining in farmers' hands on July 1 was slightly smaller than on the corresponding date in the preceding year at 38,288,000 bushels, according to the official calculation; yet, owing to the increased visible supply, the carry-over was considerably greater than in the earlier period. Hence, even though the harvests were again materially reduced, there was left a large surplus available for export after making liberal allowances for all home requirements. While foreign buying of American wheat by no means attained normal proportions, the generally lower prices prevailing were reflected in some expansion in the demand from abroad, shipments from this country for the calendar year showing a gain of approximately 10,000,000 bushels as compared with 1910. There was, however, an absence of any sustained activity in the export department, business again being restricted by the ability of other competitors to adequately fill the needs of importing nations at better terms than could be obtained in our own markets. Sales of flour for outside consumption showed more or less improvement in every month; but, on the other hand, conditions in the domestic trade remained unsatisfactory, as milling interests were inclined to hold out for concessions and limited their purchases largely to immediate wants. At times, also, the erratic fluctuations in wheat made it difficult to determine upon a selling basis for flour, yet at the close of December values were not much changed from those ruling at the end of the previous year.

The following are the official statistics of acreage and production as given in the regular December report of the United States Department of Agriculture:

Crops.	1911		1910	
	Acreage.	Production	Acreage.	Production
Corn.....	105,825,000	2,581,438,000	104,035,000	2,886,260,000
Wheat—Winter.....	29,162,000	430,656,000	27,329,000	434,142,000
" Spring.....	20,381,000	190,682,000	18,362,000	200,979,000
Total, Wheat.....	49,543,000	621,338,000	45,691,000	635,121,000
Oats.....	37,763,000	922,298,000	37,273,000	1,180,512,000
Barley.....	7,627,000	160,240,000	7,743,000	173,882,000
Rye.....	2,097,000	33,119,000	2,185,000	34,897,000
Buckwheat.....	838,000	17,549,000	860,000	17,598,000
Flaxseed.....	2,767,000	19,370,000	2,467,000	12,718,000
Potatoes.....	3,619,000	292,737,000	3,720,000	349,032,000
Hay.....	43,017,000	*47,444,000	45,691,000	*60,978,000
Tobacco.....	1,012,800	1905,109,000	1,366,100	11,108,415,000
Rice.....	696,300	22,934,000	722,800	24,510,000

\*Tons.

†Pounds.

The farm values of the various crops are also given, compiled from the same source. These figures show that, with the exceptions of wheat, hay and tobacco, all the leading agricultural staples were worth more than in the previous year, corn alone disclosing a difference of over \$180,000,000. This pronounced increase was, of course, due solely to the higher prices received since there was a shortage of fully 350,000,000 bushels in the yield; the average per bushel on December 1 being placed at 62.7 cents as against only 48.3 cents on the same date in 1910. On the other hand, wheat was only a cent higher at 89.4, and, as the harvest was reduced about 13,000,000 bushels, the money return fell off \$18,000,000. In hay, the advance in quotations of some \$3.10 a ton did not offset the smaller production and this crop declined \$53,000,000, while tobacco scarcely varied in price and the value shrank close to \$17,000,000. All other staples, however, showed more or less gain, barley and potatoes rising roughly \$39,000,000 each, owing to the much higher prices prevailing, and the changes in oats and flaxseed were \$8,200,000 and \$5,800,000, respectively. The differences in both rye and buckwheat were small, although quotations on the former cereal were nearly 12 cents above those in the preceding year.

Crops.	1911.		1910.		1909.		1908.	
	Value.	Value.	Value.	Value.	Value.	Value.	Value.	Value.
Corn.....	\$1,665,258,000	\$1,884,817,000	\$1,521,105,000	\$1,616,145,000				
Wheat—Winter.....	379,151,000	382,313,000	459,154,000	410,330,000				
" Spring.....	168,912,000	177,738,000	209,892,000	206,496,000				
Oats.....	414,663,000	406,406,000	407,887,000	381,171,000				
Barley.....	139,182,000	100,426,000	95,673,000	92,442,000				
Rye.....	27,557,000	24,953,000	21,815,000	23,455,000				
Buckwheat.....	12,735,000	11,636,000	10,379,000	12,004,000				
Flaxseed.....	25,272,000	29,472,000	29,865,000	30,577,000				
Potatoes.....	233,775,000	194,556,000	213,668,000	197,039,000				
Hay.....	694,570,000	747,789,000	689,345,000	635,423,000				
Tobacco.....	85,210,000	102,142,000	106,632,000	74,130,000				
Rice.....	18,274,000	16,624,000	19,341,000	17,771,000				

Examination of the official statistics giving the domestic shipments of wheat and flour for the past year affords the usual interesting study, and, as already pointed out, the

movement of the former cereal was on a somewhat larger scale than in 1910, although the demand from abroad was by no means up to normal. During the first six months the exports were in light volume, but in the second half of the year foreign buying expanded considerably, the gains in some instances being quite pronounced. In the case of flour, more or less increase was shown in every month and the aggregate clearances were equivalent to about 50,000,000 bushels of wheat, figuring on the basis of 4½ bushels to the barrel. The Government returns are given in the accompanying table, with the exception of those for December, which are not available, comparisons being made with the three previous years:

WHEAT—BUSH.	1911.		1910.		1909.		1908.	
	Value.	Value.	Value.	Value.	Value.	Value.	Value.	Value.
January.....	2,801,962	1,428,115	3,812,076	12,117,208				
February.....	1,348,551	1,166,361	2,635,962	8,010,638				
March.....	1,882,621	1,203,708	1,728,083	3,871,234				
April.....	1,815,085	2,968,131	2,785,852	3,616,948				
May.....	1,370,516	2,486,773	2,319,134	5,157,114				
June.....	616,601	625,536	704,313	4,866,526				
July.....	3,259,531	562,170	2,782,734	5,208,820				
August.....	6,252,655	2,181,063	6,156,560	11,954,587				
September.....	5,087,807	2,226,317	7,156,183	13,485,839				
October.....	3,350,200	2,280,549	5,566,153	12,071,045				
November.....	2,286,240	2,482,691	8,402,984	6,752,704				
December.....	*	3,408,641	3,727,199	5,776,826				
	29,571,969	24,235,067	48,465,237	92,779,509				

WHEAT FLOUR—BBLs.	1911.		1910.		1909.		1908.	
	Value.	Value.	Value.	Value.	Value.	Value.	Value.	Value.
January.....	933,045	787,829	924,061	1,467,129				
February.....	839,337	624,861	724,821	1,118,496				
March.....	829,002	563,033	825,962	1,118,579				
April.....	872,553	528,330	640,913	1,059,824				
May.....	995,804	553,159	528,492	885,961				
June.....	742,652	497,485	457,254	943,478				
July.....	670,298	504,485	410,257	705,925				
August.....	871,734	626,091	595,289	1,028,591				
September.....	1,247,175	879,061	1,181,234	1,102,464				
October.....	1,216,227	831,185	1,184,765	1,219,550				
November.....	949,842	943,186	1,014,607	1,147,992				
December.....	*	1,029,828	1,199,755	1,217,136				
	10,168,999	8,368,954	9,687,410	13,013,025				

\*Not available.

The tendency of wheat and corn values during 1911 is indicated by the following tables of closing quotations for the active options at New York and Chicago on the first day of each month:

WHEAT				CORN, Chicago.			
New York.	Chicago.	New York.	Chicago.	New York.	Chicago.	New York.	Chicago.
January 3.....	May 104½	May 98½	May 49	January 3.....	May 49	January 3.....	May 49
February 1.....	May 102½	May 96½	May 50	February 1.....	May 50	February 1.....	May 50
March 1.....	May 100½	May 94½	May 51	March 1.....	May 51	March 1.....	May 51
April 1.....	May 94½	May 88	May 48	April 1.....	May 48	April 1.....	May 48
May 1.....	May 93½	May 85½	May 43½	May 1.....	May 43½	May 1.....	May 43½
June 1.....	May 93	May 85	May 42½	June 1.....	May 42½	June 1.....	May 42½
July 1.....	May 94½	May 86	May 44	July 1.....	May 44	July 1.....	May 44
August 1.....	May 97½	May 88½	May 45	August 1.....	May 45	August 1.....	May 45
September 1.....	May 94½	May 84½	May 46	September 1.....	May 46	September 1.....	May 46
October 2.....	May 96	May 86	May 47	October 2.....	May 47	October 2.....	May 47
November 1.....	May 98½	May 88½	May 48	November 1.....	May 48	November 1.....	May 48
December 1.....	May 101½	May 91½	May 49	December 1.....	May 49	December 1.....	May 49

With large supplies available and prospects exceptionally brilliant for the new crops, the speculative position in wheat was decidedly against holders during the early part of 1911, the logical outcome being a fall in quotations to the lowest point touched in about three years. At the outset the markets were kept at an inflated level through manipulative tactics, but this policy was soon discouraged by the numerous depressing influences. Sentiment became so overwhelmingly bearish, in fact, that congestion on the short side finally resulted, and, before its expiration, a belated covering movement caused a pronounced rally in the May option at Chicago. This rise was entirely due to artificial conditions, and the downward swing of prices was quickly resumed, but it was not long before sensational reports of damage to spring wheat were circulated, these complaints furnishing about the first real tangible element of support. When it became apparent that the harvests would not reach the record dimensions hoped for, or even equal the figures of the previous season, considerable strength developed, although the recovery was irregular. The steady accumulation of visible supplies in this country served to hold the upward movement in check; yet there were periods when sharp advances occurred, one notable instance being immediately after the defeat of the reciprocity measure at the Canadian elections. This unexpected incident created a good deal of unsettlement and prompted

a violent rally in prices, but later in the fall another reaction set in, although by the end of the year the active options had again worked up to a slightly higher basis than prevailed at the close of 1910. In the case of corn, values receded somewhat during the early months, yet the decline

was vigorously resisted, and when reports of serious injury to the new crop were officially confirmed quotations rose with conspicuous rapidity, the final range at Chicago being about 15 cents a bushel above the values current at the same time in the preceding year.

## Cotton Crop of Unparalleled Size.

Making up for the shortage of the two preceding years and bringing with it a much needed readjustment of prices, the banner crop of cotton raised in the South during the present season fairly ranks as the most favorable development of 1911. Some time must elapse, of course, before the final outcome can be definitely known, yet the Department of Agriculture has placed the probable harvest at 14,885,000 bales, and it is a matter of common knowledge that the official estimates often fall below actual results. Despite the pronounced decline in quotations that followed, this staple added roughly \$775,000,000 to the nation's wealth, although this is a considerable falling off in value from the previous year.

The commercial crop for the year 1910-11, which ended September 1 last, as reported by the *Financial Chronicle*, reached an aggregate of a little more than 12,132,300 bales, while the exports were 7,758,624 bales and the mill takings in the United States 4,584,007 bales. This latter total represented a moderate increase over the figures for 1909-10, spinners at the North consuming 2,214,180 bales as against 2,155,774 bales, whereas those at the South took 2,369,827 bales in comparison with 2,391,933 during the preceding year. It was in the shipments to foreign points, however, that the improvement was most apparent, the movement to Europe gaining fully 1,431,000 bales, owing chiefly to the increased purchases by Great Britain. Conditions in that country, though unsatisfactory on the whole, were much less so than in other directions and the exports to the United Kingdom rose to 3,356,988 bales, or virtually 922,000 bales in excess of the previous season and only about 188,400 smaller than in 1908-9. From the Continent the demand was larger by some 551,000 bales, whereas France took 41,145 fewer bales than in 1909-10. In regard to the movement at the South, it appears that the receipts at the Atlantic and Gulf ports amounted to 8,752,193 bales, or practically 1,410,000 bales more than in the year preceding, over one-half of this difference being supplied by the arrivals at shipping points in Texas, which exceeded 3,528,900 bales.

As to the crop now coming forward, the fact should be emphasized that the advanced methods of cultivation played an important part in making the yield the biggest in the history of the South. Obviously, such a result would not have been possible had climatic conditions proved of the same adverse character as in the two previous seasons, yet the more extensive and intelligent use of fertilizers unquestionably added to the productiveness of the plant. Moreover, it was a foregone conclusion that every available foot of ground that could be spared would be given up to cotton last spring, owing to the highly remunerative prices prevailing and the palpable need for greater supplies, and the area covered was quite up to expectations at above 35,000,000 acres, or the largest ever known. Only a limited amount of replanting was required, as floods and damaging frosts were not a serious menace, and, while growth was subsequently retarded in various sections of the belt, some complaints of this kind were naturally to be expected.

Just how encouraging the outlook was in the early part of the season is indicated by the fact that the first official estimate placed the condition of the crop as of May 25 at the gratifying average of 87.8 per cent. of normal, or nearly 6 points higher than on the same date in 1910. Moreover, developments during June were so favorable that

the plant not only held its own, but actually reflected a slight improvement, whereas in the preceding year moderate deterioration had occurred. The percentage on the 25th of the month was the best in over a decade past at 88.2, but shortly after the Government calculation was made the situation in Texas and Oklahoma began to cause some anxiety because of deficient moisture in both of those States. These fears were quickly dispelled, however, when needed rains appeared in the afflicted territory, and the July statement of the Department of Agriculture proved that the splendid progress was being fully maintained, the condition rising to 89.1, or next to the highest on record for that time of year. This excellent showing naturally strengthened belief in an unparalleled yield, yet the exceptionally brilliant prospects were considerably modified during August, when extensive injury was sustained principally through prolonged drought and heat at the Southwest. Some impairment invariably takes place in that critical period, but the damage was much heavier than looked for and the official figures revealed an abnormal depreciation of practically 16 points for the month. On the other hand, the impression prevailed in many quarters that the amount of deterioration had been exaggerated, and, with beneficial rains subsequently falling over a wide area, predictions of a bumper crop were again made with the utmost confidence. A further slight loss of about 2 per cent. was disclosed in the final report of the season on September 25, the average declining to 71.1, and, as killing frosts came somewhat later than usual, the Government was able to promise over 14,885,000 bales in its regular December forecast. This is considerably over 1,000,000 bales above the previous maximum of 1904, while the margin may be even greater when the actual results are definitely stated, because in the past the Agricultural Department has often shown a tendency to underestimate the size of the yield.

With the weather forcing a rapid growth—the crop being one of the earliest ever known—it was a logical conclusion that the first ginning returns would show a very large total, and these expectations were fully confirmed. In fact, the initial statement of the Census Bureau put the quantity ginned prior to September 1 at virtually 771,300 bales, or about 418,300 more than in the preceding season and nearly double the aggregate up to the same time in 1909. Of course, since it is not possible to determine exactly just what percentage of the crop has been ginned up to any given date until the harvest is completed, these figures were of no special significance, except as illustrating the quick development of the plant; but when the record up to September 25 showed no less than 3,676,594 bales turned out it became evident that an enormous yield was in sight. This amount was not only some 1,364,000 bales larger than that of 1910, but was also far in excess of any other year, the increase as compared with the high point of 1908 being about 1,000,000 bales. By the middle of October the gain had widened nearly an additional 500,000 bales, the ginning reaching the unprecedented total of 7,758,621 bales, while a fortnight later the aggregate rose to 9,970,905 bales, or 1,780,000 bales more than the previous maximum attained three years before. From then on up to November 14 the quantity put through the gins was smaller than anticipated, owing to adverse weather; yet the 11,313,236 bales accounted for was easily the largest in the history of the country, the difference in comparison with 1904 being vir-



tually 1,500,000 bales. During the following month the rapid pace was maintained and the official report placed the number of bales ginned prior to December 13 at no less than 13,759,652, which contrasted with approximately 10,700,000 bales in 1910 and was some 2,000,000 bales above the former record, established in 1904.

In the following table are given the Census ginning returns for the different periods during the season up to December 13, comparisons being made with the three years immediately preceding:

COUNTING ROUND AS HALF BALES, AND EXCLUDING LINTERS.				
Ginned prior to	1911.	1910.	1909.	1908.
Sept. 1.....	771,297	353,011	388,242	402,229
Sept. 25.....	8,676,594	2,312,074	2,588,180	2,580,939
Oct. 15.....	7,758,621	5,423,928	5,530,367	6,296,166
Nov. 1.....	9,970,905	7,345,953	7,017,849	8,191,557
Nov. 14.....	11,313,236	8,750,433	8,112,199	9,595,209
Dec. 1.....	12,816,807	10,139,712	8,876,886	11,008,661
Dec. 13.....	13,759,652	10,695,443	9,368,085	11,904,269

Further proof of the early maturity of the crop is furnished by a brief summary of receipts at domestic ports, which substantially exceeded the arrivals in the two years immediately preceding. Thus, in the first month of the new season, beginning September 1, the movement was heavier by, roughly, 250,000 bales than for the same period of 1910, and about 80,000 larger than 1909, while during October the shipments averaged over 460,000 bales weekly and the gains widened to 480,000 and 197,000 bales, respectively. In the month of November the receipts were on a particularly heavy scale, and the increases became much more pronounced, although this was naturally to be expected in view of the relatively short yields of the two previous years under discussion. The agitation to hold back cotton in the South was reflected by some contraction in the marketings in December, yet at the end of the calendar year the arrivals amounted to fully 7,100,000 bales, whereas in 1910 the total was only 6,100,000 bales and in 1909 about 5,100,000 bales. In respect to the consumption, the abrupt fall in quotations was not unnaturally accompanied by improved conditions in manufacturing circles, and the world's takings of American cotton were some 615,000 bales above those of the year preceding and greater by over 500,000 bales than in 1909. The increased buying as compared with 1910, however, was entirely due to the more liberal demand from foreign spinners, since domestic mills were inclined to wait for still further concessions, and their purchases were consequently limited to immediate needs. On the other hand, exports abroad showed a very material expansion, the outgo in a few instances exceeding 400,000 bales weekly, and at the close of the year shipments were not only some 720,000 bales heavier than in the previous season, but also surpassed those of 1909 by no less than 1,350,000 bales.

In striking contrast to the sensational advance that had preceded, there was a pronounced break in cotton prices during 1911, the recession in spot values from the high point of 1910 amounting to over \$50 per bale. During the earlier period all records back to 1873 were eclipsed when middling uplands touched 19½ cents at this city in the closing days of August, and, while a violent setback subsequently occurred, the new year opened with quotations on the basis of 15 cents. At the outset the statistical situation provided an element of support and the market was strongly held, but in the first week of February aggressive selling was directed against the old crop positions, and both the May and July options soon fell below 13½ cents, while spots lost exactly \$5 a bale. This decline, however, was quickly followed by a firmer tendency, though fluctuations were irregular, and around the middle of April a sharp recovery set in that was not decisively checked until about two months later. On this bulge the July delivery was forced above 16 cents and spot prices reached their apex at 16.15 cents on May 19, the brisk upward movement being attributed, chiefly, to reports of deterioration in the growing crop at the South. It soon became apparent that the amount of damage had been largely exaggerated, and

sentiment turned overwhelmingly bearish when the official estimates showed that the plant was in better shape than for fully a decade past. This knowledge, together with the fact that the acreage was the most extensive ever known, encouraged many traders to adopt a more aggressive attitude, and, under active pressure, the market started downward with conspicuous rapidity. There were occasions when the break was temporarily arrested by vigorous short covering, yet each rally prompted renewed selling, and even the serious injury sustained by the crop in the month of August was reflected by only a mild advance in prices. At the beginning of the new season middling uplands stood at 11½ cents, or some \$16 a bale under the opening figures of the year, and from then on quotations steadily declined until the minimum was reached at 9.20 on December 8, while the entire option list was carried well below the 9c. mark. New low records were established on futures when the Government estimate of 14,885,000 bales was issued early in that month, but around the bottom level vigorous buying power developed and the market displayed considerable firmness during the balance of the year.

Just how spot cotton values fluctuated last year is clearly shown by the accompanying table giving the closing basis on the first day of each month at both New York and New Orleans. It will be seen from these figures that the average price in the local market was 13.18 cents, as contrasted with virtually 15 cents in the preceding year and 11.85 cents in 1909. The extreme range between the high and low points during 1911 was nearly 7 cents, as against 6.15 cents in 1910 and 6.80 cents two years ago; whereas in 1908 spot quotations did not vary more than 3½ cents at any time.

Closing spot cotton prices on the first day of each month, given in cents, with comparisons, follow:

	New York			New Orleans		
	1911.	1910.	1909.	1911.	1910.	1909.
January.....	15.03	16.10	9.35	14.94	16.75	8.87
February.....	14.95	14.70	9.85	14.94	14.87	9.60
March.....	14.60	14.85	9.70	14.54	14.75	9.37
April.....	14.40	14.95	9.95	14.37	14.75	9.37
May.....	16.45	16.25	10.85	15.28	14.62	10.25
June.....	15.35	14.55	11.25	15.82	14.50	10.87
July.....	14.80	15.35	12.10	15.08	14.87	11.50
August.....	12.50	15.20	13.10	12.00	14.82	12.50
September.....	11.75	15.50	12.70	11.50	14.28	12.44
October.....	10.20	13.75	13.55	10.15	13.56	13.19
November.....	9.40	14.55	15.10	9.37	14.19	14.44
December.....	9.25	15.15	14.65	9.19	14.75	14.25

Highest and lowest spot prices at New York for the last three years:

	High.	Low.		High.	Low.		High.	Low.
1911.....	16.15	9.20	1910....	19.75	13.80	1909....	16.15	9.35

Since two-thirds of the total cotton crop is usually exported, the statistics of shipments abroad are especially interesting, and some space is given herewith to an annual comparison for 20 years. In the following table the official returns for exports are given since 1892, excluding Sea Island cotton, of which the total shipments are seldom over 40,000 bales annually, although the fine quality of this staple makes the average price over 20 cents a pound:

Year ending Aug. 31.	Bales.	Pounds.	Value.	Price per lb.
1911.....	7,758,106	4,004,097,304	\$576,731,057	14.4
1910.....	6,309,763	3,234,675,577	457,480,208	14.1
1909.....	5,547,383	4,435,035,128	417,878,436	9.4
1908.....	7,540,063	3,876,960,981	440,037,612	11.4
1907.....	8,483,043	4,404,992,246	470,006,654	10.7
1906.....	6,722,440	3,471,034,550	381,918,942	11.0
1905.....	6,732,661	4,512,792,189	399,398,721	8.9
1904.....	6,080,452	3,104,090,611	372,501,491	12.0
1903.....	6,716,323	3,435,197,773	306,398,639	8.9
1902.....	6,709,276	3,423,084,348	283,039,261	8.3
1901.....	6,617,484	3,380,905,773	315,879,294	9.3
1900.....	6,000,767	3,063,686,612	242,678,333	7.9
1899.....	7,420,239	3,799,968,084	209,891,357	5.9
1898.....	7,648,699	3,889,253,633	229,951,989	5.9
1897.....	6,036,713	3,040,261,516	223,776,966	7.4
1896.....	4,701,791	2,361,524,208	191,164,549	8.1
1895.....	6,850,327	3,463,456,538	197,973,698	5.7
1894.....	5,300,458	2,639,816,430	205,350,022	7.8
1893.....	4,473,206	2,234,592,318	189,016,511	8.5
1892.....	5,893,868	2,939,121,771	256,998,351	8.7

The estimate of the Department of Agriculture for the crop of 1911-12, together with the production in the previous decade, in bales of 500 pounds each, including linters, according to the Census Bureau's returns, compares as follows: 1911, 14,885,000; 1910, 12,005,688; 1909, 10,315,382; 1908, 13,432,131; 1907, 11,325,882; 1906, 13,305,265; 1905, 10,725,602; 1904, 13,697,310; 1903, 10,015,721; 1902, 10,784,473; 1901, 9,748,646; 1900, 10,245,602.

## Further Liquidation in Stocks.

Another wave of liquidation swept over the stock market during the latter half of 1911, but for the first seven months of the year prices were very well maintained in spite of a large array of adverse developments. When support was withdrawn soon after the opening of August, however, the declines became severe, the break then being accelerated by the absence of any very extensive short interest. Subsequently, there were periods when sharp rallies occurred and toward the close of October a brisk upward movement set in that eventually brought about a recovery of a large part of the earlier losses. Previously, most of the activity had been witnessed on the downward swing of quotations, all other totals of daily trading back to the spring of 1907 being eclipsed on September 27, when 1,683,000 shares changed hands. There were several occasions when transactions in certain specialties, and particularly in United States Steel common, were noteworthy in volume, yet, on the other hand, in many instances almost complete stagnation prevailed, so that the aggregate dealings for the year were much the smallest in over a decade past.

While general conditions during 1911 were unfavorable almost from the very beginning, the stock market, in spite of this fact, started off with a real display of strength. It is true that little evidence of any active demand from outside sources developed, operations being mainly of professional origin, but sentiment in financial circles remained quite cheerful and this was reflected by a steady improvement in values. There was, indeed, an early disposition shown to take a hopeful view of the outlook, notwithstanding the numerous unsettling influences in sight, particular emphasis being laid upon some good reports of net earnings and the quick return of money rates to an abnormally low basis. Also, the declaration of a higher dividend on the Canadian Pacific shares served to create a favorable impression, besides causing a sharp rise in the properties directly concerned, and a buoyant tone was manifested throughout nearly the entire list until late in February, when the first serious reaction occurred. The setback at that time had not been looked for and was prompted by the unexpected decision of the Interstate Commerce Commission in refusing to grant the freight rate advances asked for by the railroads in order to offset their increased operating expenses. This rapid decline was of short duration, however, as powerful support was quickly forthcoming, and from then on up to the early part of August the undertone of the market, except for brief periods of weakness, remained quite firm, with some securities showing conspicuous strength.

Meanwhile, adverse happenings were still overshadowing those of an opposite character. The usual statements on the volume of railroad earnings began to show considerable

net losses in many instances, and there were plain indications that the transporting companies were determined upon a rigid policy of economy and retrenchment, the New York Central's quarterly dividend being reduced from 1½ to 1¼ per cent. in the month of March. Evidences of a slowing down in the iron and steel trade were also apparent, and so keen became the competition for new business that a downward revision of prices on these products was soon inaugurated. The anxiously awaited outcome of the anti-trust suits against the Standard Oil and the American Tobacco companies was not learned until the middle and latter part of May, and, while the judgments were adverse in both cases, their effect was somewhat neutralized by the interpretation placed on the Sherman Law by the Supreme Court. Closely succeeding the disposition of these matters, there came other legal decisions having an important bearing upon the management of large corporate enterprises, some of the rulings being unfavorable, but the one relating to the merger of the various lines in the Harriman system affording no little satisfaction. The gratifying success of the \$50,000,000 Panama bond issue; the abnormal ease in money and the flattering prospects for a banner yield of cotton also helped sentiment; yet in the second half of the year a number of disturbing incidents again broke out and changed the entire aspect of the market situation. Chief among the developments tending to impair confidence at this time were the Commerce Commission's order for a complete readjustment of freight charges to inter-mountain territory under the long and short haul clause of the rate law; the uneasiness over the Moroccan troubles abroad; official confirmation of serious damage to the grain crops and announcement of the temporary suspension of dividends on American Tobacco common stock, owing to the compulsory reorganization of the company's affairs.

Under the influence of this additional budget of depressing news, the security markets began to show signs of wavering, and when the strong support which previously had been strikingly in evidence was withdrawn early in August there followed an outburst of liquidation that swept values aside with unusual rapidity. The urgency of the pressure was accentuated by aggressive short selling, and for practically two months conditions remained in a highly unsettled state. The climax may be said to have been reached in the closing days of September, when most of the prominent stocks touched the low point of the year; a notable exception being the United States Steel issues, which, a month later, were again sharply depressed. This renewed setback was caused by the action of the Federal authorities in filing a bill of complaint asking for the dissolution of the Steel Corporation on the same grounds that

DAILY CLOSING AVERAGE OF SIXTY RAILWAY STOCKS.

	Jan.	Feb.	March.	April.	May.	June.	July.	August.	Sept.	Oct.	Nov.	Dec.
1		\$104.33	\$103.30	\$103.44	\$103.77	\$103.68	\$103.23	\$105.25	\$95.46		\$101.07	\$101.46
2		104.41	102.45	103.72	103.72	106.33	104.63	104.63			101.00	101.96
3		104.25	102.41	103.41	104.02	106.49	105.83	104.24		\$96.73	101.08	
4	\$101.46	104.54	102.11	103.70	103.53			103.40		96.92	101.44	101.98
5	101.89			103.86	103.56	106.66	105.33	103.07	98.85	97.10		101.72
6	102.00	104.46	102.25	104.76	103.62	106.56	105.74		99.04	97.21	101.72	101.22
7	102.46	104.64	102.54	103.51		106.91	105.81	103.33	98.49	97.20		100.58
8		104.48	102.26	103.47	103.53	106.96	105.65	102.60	97.99		101.60	100.38
9	102.34	104.25	102.32		103.50	107.02		101.78	97.20	97.37	102.28	100.48
10	102.18	104.22	102.41	103.33	103.39	107.22	105.96	101.34		97.08	102.97	
11	102.02	104.30	102.32	103.14	103.53		106.06	100.80	97.22	97.84	102.72	101.66
12	101.96			103.08	103.46	107.07	106.11	100.29	97.30			101.21
13	102.73		102.50	103.09	103.30	106.68	106.16		96.61	98.22	102.32	101.40
14	102.60	104.33	103.30			106.94	105.97	101.00	96.59	99.07	102.00	101.59
15		104.32	103.39		103.32	106.66	105.96	100.96	96.64		101.75	101.69
16	102.56	103.60	103.28		104.20	106.55		99.83	97.33	99.33	102.04	101.68
17	103.31	103.79	103.11	102.97	104.89	106.43	105.80	100.02		99.28	102.41	
18	103.32	104.06	103.06	102.15	104.82		106.20	100.56	97.40	99.32	102.19	101.53
19	103.30			102.32	104.73	106.53	106.41	100.78	96.98	99.37		101.57
20	103.20	104.23	103.37	102.29	105.04	106.25	106.43		96.78	99.68	101.97	101.49
21	103.19	104.63	103.39	102.16		106.06	106.70	100.25	96.60	99.52	102.39	101.13
22			103.46	101.96	105.23	105.63	106.65	100.08	96.54		102.67	101.11
23	103.08	104.68	103.43		105.21	105.95		100.01	96.68	99.54	103.05	
24	103.18	104.25	103.27	102.04	104.94	106.55	106.47	99.21		99.56	102.80	
25	102.97	103.10	103.15	101.99	104.71	106.20		98.15	99.61	99.69	102.64	
26	103.08			102.34	104.80	106.52	106.03	98.11	96.34	99.88		101.08
27	103.42	103.06	103.39	102.46	104.82	106.86	105.72		95.96	99.20	102.62	100.97
28	103.28	103.38	103.66	102.61		106.43	105.57	98.26	96.45	99.69	102.47	100.63
29			103.64	103.20	105.02	106.45	105.56	98.15	96.42		101.96	100.87
30	103.75		103.81			106.30		98.07	96.78			100.92
31	103.97		103.19		104.89		105.71	98.23		100.30		



had governed in the other trust cases; but the decline, though exceedingly swift, was soon checked and thereafter the market as a whole gave an exhibition of decided strength. The distinct change for the better was due in a measure to the Court decision approving of the reorganization plans of the American Tobacco Company, while sentiment was also benefited by more satisfactory returns of railroad earnings, a moderate expansion in general trade, the enormous growth of this nation's export balance and the relaxation of the monetary strain abroad, following the amicable adjustment of the Moroccan dispute. While this upward tendency in stocks was in progress there occurred several temporary reactions in response to heavy profit-taking sales, but prices invariably recovered again and at the close considerable of the earlier losses had been regained.

#### AVERAGE QUOTATIONS OF SIXTY ACTIVE RAILWAY STOCKS

	High.	Low.		High.	Low.		High.	Low.
1911....	\$107.22	\$95.96	1898....	\$67.04	\$62.55	1885....	\$63.47	\$43.45
1910....	115.21	93.24	1897....	59.99	45.84	1884....	60.28	38.88
1909....	118.30	101.16	1896....	50.76	40.71	1883....	70.36	57.58
1908....	105.26	79.69	1895....	56.07	44.49	1882....	94.85	63.77
1907....	112.25	76.35	1894....	52.49	47.37	1881....	101.54	69.93
1906....	120.99	109.83	1893....	66.31	41.71	1880....	87.04	51.74
1905....	117.90	106.15	1892....	63.49	62.32	1879....	67.86	33.85
1904....	107.76	85.74	1891....	66.78	56.39	1878....	37.77	25.51
1903....	109.10	82.62	1890....	69.93	53.61	1877....	36.33	20.58
1902....	116.27	101.03	1889....	66.29	59.55	1876....	47.28	27.58
1901....	103.88	81.36	1888....	65.09	55.71	1875....	53.50	36.14
1900....	84.87	68.49	1887....	72.51	59.04	1874....	57.79	41.79
1899....	76.29	66.72	1886....	71.99	55.28	1873....	69.61	40.83

Tracing the year's changes by means of statistical comparisons affords an interesting study, and in this connection the table on the preceding page of average values of sixty railway stocks each day will prove useful, the figures representing closing quotations. Starting off with a sharp advance over the final prices in 1910, securities rose almost steadily until the third week of February, when the first break occurred. Then came a period of irregularity that was more or less apparent up to the end of April, following which the trend was toward a distinctly higher basis and on June 10 the maximum of \$107.22 was established. During the remainder of that month and throughout July there was a gradual recession from this level, though at times some sharp declines took place, and early in August the pendulum swung rapidly downward and, gaining momentum, stopped at the low point of \$95.96 on September 27. Recovering in a brisk sort of way, the market eventually gave an exhibition of decided strength, although some reaction again occurred toward the close and the final average was only \$100.92. Although this brief description gives a fair idea of the price changes that occurred, a summary of the fluctuations in a few individual issues will be even more instructive in this respect. Taking the five stocks that stood out most prominently as the speculative leaders; namely, Reading and Union Pacific among the railways and United States Steel common, Amalgamated Copper and Smelters of the industrials, it is seen that in the former group there was an extreme range of from about \$28 to practically \$39, while in the latter the differences between the high and low amounted to from 27 to fully 30 points. Thus, on July 22, Union Pacific, in which the greatest variation took place, reached its apex at 192½ and by September 25 had fallen to 153½; on the same date Reading was quoted at 134 as against 161½ at the beginning of June. Similarly, there was a big shrinkage in the value of United States Steel common, the 82½ that marked the top point of the year on February 6th contrasting sharply with the 50 quoted immediately after the dissolution proceedings were instituted, and in the space of little more than three months Copper and Smelters showed a depreciation of about 27 points each. Sweeping backward in the opposite direction, however, Union Pacific finally recovered fully 25 points of its previous loss and Reading almost as much, while United States Steel came within \$13 of its maximum record and Copper regained about 22 points, with Smelters rallying some \$18.

With the volume of daily business often verging on almost complete stagnation, total sales of securities on the New York Stock Exchange not only fell considerably below

the small dealings of the preceding year, but were also the lightest since 1898. The aggregate scarcely exceeded 127,000,000 shares as against 164,136,000 in 1910, while in comparison with the record-breaking turnover of 1906 there appeared a reduction of almost 56,000,000 shares. Not until the break started in mid-summer was there any semblance of real activity and even the 17,400,000 shares touched in September was well under the 24,538,000 that marked the high point of the previous year. The smallest month's trading was in April, when less than 5,400,000 shares changed hands, and the lightest single day's transactions were the 86,800 shares reported on July 14th. On the other hand, the 1,683,000 shares dealt in on September 27 established a new maximum back to March, 1907, and on the advance that subsequently followed the volume of business frequently went above one million shares. The year's most extensive operations were in United States Steel common stock, which provided an aggregate of over 31,000,000 shares, and next in order came Reading, with a total of virtually 22,000,000 shares. Union Pacific was the only other issue that anywhere near approached these figures, the sales being practically 17,000,000 shares.

The transactions in stocks in shares are herewith given for each month in the last four years:

	1911.	1910.	1909.	1908.
January.....	10,416,500	24,538,600	17,275,500	16,615,700
February.....	10,194,500	16,012,600	12,337,000	9,917,700
March.....	6,823,900	14,388,200	14,850,000	15,294,500
April.....	5,369,300	14,099,600	19,055,600	11,610,000
May.....	11,115,600	11,919,000	16,495,200	20,924,500
June.....	10,508,400	16,281,000	20,322,200	9,537,100
July.....	5,477,700	14,254,700	12,806,900	13,872,200
August.....	14,994,500	10,392,400	24,637,800	15,846,000
September.....	17,396,000	7,673,500	19,981,700	17,438,800
October.....	10,938,800	13,452,400	21,739,500	14,286,300
November.....	14,919,500	10,713,500	18,769,900	24,879,300
December.....	9,066,300	9,820,700	20,144,300	22,959,300

Total for year..... 127,218,800 164,136,600 218,415,600 196,821,800

Although conditions in the bond market showed a distinct improvement during 1911, as compared with the extreme depression of the previous year, there were occasions when a material contraction in the investment demand occurred. The output of new railroad and industrial securities reached another high water-mark, however, while the Government and municipal offerings were also heavy. Total sales on the New York Stock Exchange reached an aggregate of \$887,649,600 as against only \$634,800,000 in the year preceding; yet the transactions were much smaller than in either 1909 or 1908. A brisk buying movement developed in the month of January, but following this spurt of activity there was a gradual recession until in May, when the maximum was touched at over \$91,700,000. At the start of the second half of the year there came another relapse and during August the low point was reached at scarcely more than \$48,000,000; yet this period of dulness was succeeded by a revival in demand and in the remaining four months' dealings were on quite an extensive scale. Standing out prominently among the year's important bond flotations was the \$50,000,000 Panama Canal issue, launched in the middle of May. This offering did not carry the customary circulation privileges and some doubt was at first expressed as to the probable outcome, but the sale was a complete success as the amount was largely oversubscribed. Similarly, there was spirited bidding for the \$60,000,000 worth of New York City bonds, bearing interest at 4½ per cent., that came out in January, the combined applications aggregating almost \$325,000,000.

Sales of bonds in 1911 make the following comparison with the three previous years:

	1911.	1910.	1909.	1908.
January.....	\$91,504,000	\$86,222,500	\$137,762,000	\$90,205,000
February.....	73,739,000	64,170,500	111,434,600	56,327,200
March.....	65,121,000	75,773,700	84,381,000	62,991,320
April.....	55,466,000	51,287,500	136,748,200	70,750,500
May.....	91,795,000	41,819,500	117,477,500	95,947,000
June.....	89,595,500	48,360,000	185,761,000	57,120,500
July.....	58,210,000	38,099,950	94,530,500	80,452,500
August.....	48,031,500	31,182,000	114,322,000	82,647,300
September.....	62,819,000	46,030,200	91,882,000	82,961,500
October.....	73,202,400	56,970,000	90,371,500	90,748,500
November.....	87,497,700	41,989,000	88,195,500	136,605,200
December.....	90,698,500	52,207,500	122,375,000	165,689,500

Total for year, \$887,649,600 \$634,812,350 \$1,327,240,800 \$1,084,454,020

## Public Improvements the Feature of 1911 at Boston.

**Increased Transportation Facilities—Larger Bank Clearings Reflect Well Maintained Business Activity—Satisfactory Foreign Trade.**

Breaking through the self-restraint of centuries, Boston astonished the country three years ago by her vigorous self-assertion. Aroused to the necessity of taking that rank among the great cities of the world to which her population, wealth and commercial importance entitled her, but which hitherto she had not been accorded, representative organizations of the city started a great movement looking to the ultimate co-operation of all the elements of Boston's population in bettering the city as a place in which to live and do business, and this movement has steadily gained adherents and momentum. The business men, 5,000 strong, represented by the Boston Chamber of Commerce, are exercising a powerful advisory influence over national, state and municipal legislation and public works affecting Boston, and every important subject of public improvement or civic reform is carefully studied by experts employed by this great business organization and the results sifted and acted upon by able committees.

The achievements thus far credited to the activity of the Chamber of Commerce are many and important, including successful negotiations with the United States Government in reference to changing the harbor line to permit of port development, matters in relation to immigration and regulation of railroads; recommendations to the legislature resulting in the authorization of a great loan for comprehensive development of Boston's harbor facilities and timely recommendations on questions requiring action by the municipality and metropolitan boards affecting matters of public welfare, convenience and transit. As a result of the insistence of the Chamber of Commerce that Boston should be presented to the world statistically as that great metropolis known locally as Greater Boston, with 1,500,000 inhabitants, instead of as municipal Boston, with 670,585 inhabitants, the Census Bureau has recognized the necessity of compiling its statistics of manufactures for metropolitan Boston, reckoning in the industries of 43 cities and towns, comprising an area of 500 square miles with population of 1,500,000, as being Boston, industrially speaking, making "one great, homogeneous, industrial area," in the language of Federal Census Bulletin No. 101. Furthermore, the agitation for political consolidation of Boston and its adjoining and nearby neighbors has already borne fruit, the town of Hyde Park, with population of 15,507, having been annexed to Boston by vote of the people, and a like step is being discussed in other places.

In practical furtherance of the spirit of co-operation for the good of Boston, the Chamber of Commerce has taken steps to furnish financial assistance to meritorious small manufacturing enterprises through the medium of the Industrial Development Company of the Boston Chamber of Commerce, a corporation organized last summer with cash capital of \$500,000. The corporation is officered by some of the strongest financiers of Boston, and the capital was subscribed by individual members of the Chamber, where loans are authorized for any undertaking which the committee of the Chamber passes on as meritorious; a small addition to the bank rate of interest is added to create a surplus for the company to meet possible losses and to extend its operations. James J. Storrow, of Lee, Higginson & Co., former president of the Chamber of Commerce, is president; William A. Gaston, president of the National Shawmut Bank, Thomas P. Beal, president of the Second National Bank, and Daniel G. Wing, president of the First National Bank, are vice-presidents, and Russell G. Fessenden, president of the American Trust Co., is treasurer, all

of whom serve without pay. The directors are well-known bankers and business men.

Next in influence is the Boston City Club with over 4,000 members, an organization less than four years old, which provides the usual club facilities for its members, but subordinates these to the aim of being a clearing house of public opinion and a brooder of constructive reform. Its membership is to some extent identical with that of the Chamber of Commerce, but its activities are broader. Its avowed purpose is to be inclusive and not exclusive, to encourage the elements of citizenship to mix and not segregate. Boston is a billion dollar city, its assets on April 1, 1911, according to the assessors, amounting to \$1,423,334,314, an increase of \$34,568,391 over the previous year, and the revenue this property pays into the city treasury amounts to \$23,084,861.35. The assessed valuation of property in the metropolitan district exceeds \$2,000,000,000, and there is no community in the country having more tax exempt property.

On the basis of banking strength, Boston ranks high, having national banks and trust companies with aggregate capital and surplus of \$95,000,000, besides savings banks with total deposits of about \$250,000,000. The exchanges of Boston clearing house banks for the past year by months in comparison with the preceding two years are as follows:

	1911.	1910.	1909.
January.....	\$823,633,099	\$881,075,419	\$781,319,189
February.....	621,071,197	667,750,911	621,798,743
March.....	709,232,235	751,958,018	689,010,987
April.....	676,512,421	687,052,083	758,189,924
May.....	646,660,629	629,239,013	663,361,796
June.....	709,987,216	634,921,703	659,987,405
July.....	689,026,684	696,918,144	709,491,010
August.....	640,727,656	587,157,787	629,238,396
September.....	600,726,733	574,157,293	623,683,540
October.....	721,747,273	742,207,322	769,364,375
November.....	769,256,328	735,921,634	783,042,577
December.....	731,134,508	711,030,562	771,894,321
Total.....	\$8,339,718,582	\$8,299,419,839	\$8,440,382,263

As a port Boston's position is reflected in the official estimates of imports and exports, having sometimes held second rank and at other times dropped to third place. In late years much of the grain from the Far West has been diverted to Gulf ports, thus pulling down Boston's share of the exports, but when the present plan for improvements is executed, it is anticipated that the loss of grain exports from the western part of the United States will be more than made good by the shipment of Canadian wheat and other grains by way of Boston, since Canadian-Atlantic ports are not able adequately to handle the growing volume of exports from the wheat-growing provinces, and Boston is the natural gateway toward which this rising tide of exports would flow. The imports and exports for the first eleven months of 1911 by months were as follows:

	1911.	Imports.	Exports.
January.....	\$10,847,701	\$7,105,909	
February.....	13,488,832	5,447,833	
March.....	11,758,372	5,749,663	
April.....	9,376,957	5,227,520	
May.....	10,379,794	5,615,283	
June.....	8,836,465	5,828,016	
July.....	8,423,632	4,468,540	
August.....	9,102,534	5,372,238	
September.....	8,063,669	7,026,411	
October.....	8,127,260	6,990,779	
November.....	7,650,830	5,731,277	

Boston's eminence as an educational center is conceded, and the great student population living in Greater Boston during nine or ten months of the year not only contributes to the business prosperity of the community, but supplies a stimulus to intellectual and artistic activities of every kind. Probably nowhere else in the world are there so many well-known schools grouped together in one community. The list is imposing.

Harvard University has its principal departments in Cambridge and is an enormous aggregation of colleges and museums. The Massachusetts Institute of Technology, a scientific school of first rank, with unrivaled equipment



for teaching all branches of engineering. Its administration and classroom buildings are on Boylston Street, Boston, with extensive machine shops and practical laboratories on Trinity Place; but all, except the administration buildings, will eventually be abandoned for the new buildings to be erected in Cambridge; New England Conservatory of Music, Back Bay, Boston, with 3,000 students, a musical school of international fame; Harvard Medical School, Back Bay, Boston, a great institution in itself, but under the auspices of Harvard University; Boston University, having its collegiate department in the Back Bay and its law school on Beacon Hill; Radcliff College, Cambridge, a famous women's college; Wellesley College at Wellesley, a suburb of Boston, one of the leading women's colleges of the country; Tufts College, having its principal seat at Medford, an adjoining city, but with medical and dental schools in Boston. Among the other well-known institutions are: Simmons College, a domestic science school for women, situated in the Back Bay Fens; Boston College, Newton; School of the Museum of Fine Arts, Boston, and Perkins Institute, Boston; besides many other less known schools.

The remarkable geographical situation of Boston gives the city an unrivaled opportunity for port development. The radical changes in steamship construction of late years have rendered the dock facilities everywhere to a large extent obsolete, the modern giant vessels calling, as they do, for deeper channels, larger docks and close connection of railroads and docks. Boston is in a position to meet these modern demands with comparatively small preliminary cost, for much of the frontage available for docks is already on deep water. Boston is situated partly on the mainland, partly on a peninsula almost entirely surrounded by the ocean, known as South Boston, and partly on islands, the largest of which is known as East Boston. That part of the city on the mainland accessible to shipping is divided into three sections either by rivers or by estuaries. On the north is Charlestown, separated on the northern side from Everett and Chelsea by the Mystic River, and on the east from East Boston by the waters of Boston Bay, and on the south from Old Boston by the Charles River. Charlestown, therefore, has deep water on three sides, with docks of the Boston & Maine Railroad on the north and south water fronts and the Charlestown Navy Yard on the east front.

What can be made of this great water front is now about to be determined. At its session last year the State Legislature authorized the expenditure of \$9,000,000 for docks and other improvements for Boston harbor, this money to be spent by a commission of five members, four appointed by the governor and one by the mayor of Boston, the chairman having a salary of \$15,000 per year. The members of this commission have recently been appointed and the project is now under way. Besides the \$9,000,000 State harbor development, there is now being built a new \$1,000,000 fish market on the South Boston water front, including a pier 1,200 by 300 feet, and a shelter basin 1,200 by 400 feet, and near the new fish market are the first two units of the Boston Elevated Railway central power plant and coal docks just completed and now in operation. These expenditures, with what the United States Government, the railroads and private interests are doing and preparing to do, insure the complete transformation of the port of Boston in a few years.

Besides the great harbor improvements above outlined, there have been numerous other projects started or carried forward in Boston during the past twelve months, sufficient by themselves to make the year notable, and, all things included, 1911 marks the beginning of an era of reconstruction such as Boston has never before known, although it must not be forgotten that Boston has undertaken and executed some big things in the past, such as cutting down Bunker Hill, filling in the Back Bay Fens, constructing metropolitan systems of water supply, sewerage and parks

at vast expense, building subways and tunnels and creating the Charles River Basin, not to speak of the big things done by private interests.

Figures just issued by the Census Bureau show that in the various towns and districts that may be properly included in Metropolitan Boston there were in 1909 5,025 different manufacturing establishments, with invested capital aggregating \$397,666,698 and giving employment to 165,891 wage earners. The value of the stock and materials used was \$284,354,062 and the wages paid \$93,125,349. The total value of the product was \$510,583,337, the latter comparing with \$418,903,402 in 1904 and \$272,150,680 in 1895, showing that in 14 years the output of Boston's industrial plants has increased no less than 87.6 per cent. Furthermore, the detailed figures show that Massachusetts, of which State Boston is the metropolis, stand first in the production of cotton goods, woolen, worsted and felt goods, cordage, twine, jute and linen goods and in the manufacture of boots and shoes.

### SOME EXPANSION AT PORTLAND, ME.

Textile Mills Well Employed—Packing Industry Active—High Prices for Produce.

The volume of business at Portland for 1911 shows in the aggregate a fair increase, with something better for the State at large. The smallest gain is in dry goods and clothing, in which jobbers only a little more than made up for slack spring sales by enhanced fall shipments. Wholesale shoes make a little better showing, with an estimated increase of about 6 per cent., after allowing for backward rubber sales, while grocery jobbers have had a steady demand all through the year. Beef and provision houses have gone ahead at least 10 per cent. and there was equal gain in hardware, the estimated increase in that line being over 12 per cent. The movement of lumber has not returned to normal since the general depression of a few years ago; in boxboards, however, there has been a marked improvement during the last few months, with an upward tendency to prices.

The average pack of sweet corn for the State is about 1,000,000 cases, but an advance to the growers increased the acreage which, with the favorable season, brought the total for the year up to 1,250,000 cases. The acreage for potatoes was considerably below 1910, but the crop raised was of superior quality, and an increased yield per acre, with a marked advance in price, improved monetary conditions, especially in Aroostook County.

Over 2,000,000 cases of sardines were packed, the increase being due to several new factories. More lobsters have been taken, but the advance paid to fishermen has left a reduced margin for the dealers, who are carrying considerable stock in their ponds. The catch in general fishing has been beyond normal, and \$100,000 worth of manhaden was taken, being practically the first caught for many years in Maine waters.

Textile mills have been well employed, considering general conditions, and little time has been lost by shutdowns, but drought and increased demand has inspired liberal expenditures for conserving and improving water-powers. Granite quarrying has shown a radical falling off from former years, but for the best grades of slate the demand is better than ever. Portland building permits amounted to \$1,335,807, being a gain of \$263,987 over 1910. The heaviest expenditure for construction in the State is at Bangor, where burned property to the amount of several million dollars is being replaced.

Portland bank clearings totaled \$102,429,891, gaining \$305,891 over 1910. Foreign shipments from this port show a falling off. Among the leading exports were about 20,000 head of live stock, about 600,000 pounds of beef,

hides and provisions, 535,000 bushels of corn and wheat. Apples, hay and flour exports have also been short, the only noticeable increase being in cotton goods.

Portland real estate shows a total tax value of \$46,109,300, and personal property \$18,095,310, being a gain of about \$2,000,000 over 1910.

### PROGRESS AT SPRINGFIELD, MASS.

Steady Commercial Advance—Some of the Notable Public Improvements.

Springfield's commercial advance has been steady. The population increases each year at the rate of 4,000, and municipal activities show that the proper consideration is bestowed on the great problems attendant to a growing community. The past year was one of progress in almost every department of trade, and local prosperity is reflected in large public undertakings, such as the new \$300,000 library and the \$1,000,000 Auditorium, Tower and Municipal Office Building. But, perhaps, the most striking features of Springfield's growth are that without acquiring any new territory the assessed value of real estate has increased from \$33,795,860 in 1890 to \$102,393,230 in 1911, an advance of \$7,408,570 over 1910, and that the cost of building operations last year totaled \$5,771,013.

While this city is known pre-eminently as a "city of homes," manufacturing also occupies a prominent position. Of course the backbone of the industry here is the United States Armory, and it has had an excellent year, employing hundreds of skilled and well-paid mechanics. The automobile manufacturers in greater Springfield put out 1,600 cars last year, selling for over \$5,000,000, and they are now specializing in truck cars to some extent, with the feeling optimistic for the coming year.

The paper trade reports normal conditions, which indicate a better situation than last year, when there was a falling off from the 30 per cent. increase of 1909 over 1908. During July and August the paper output was somewhat below the average, but this was offset by increased fall activity. Local manufacturers of envelopes report a steady market and fine papers are in better demand, with prices firm.

The textile industry commenced the year with poor prospects, and while there has been a little strengthening, conditions are still far from satisfactory. There is confidence felt, however, by local mill men. While summer found the cotton mills doing little, yet at that time over \$1,500,000 was being expended in the construction of new buildings. Worsteds were quiet and woollens were very weak, but when the Monson and Holyoke mills secured Government contracts, activity revived and there is a feeling of encouragement regarding the future.

Dry goods houses report an excellent year, although the demand for seasonable articles this winter has fallen off, and a large stock of furs must be carried over on account of unfavorable climatic conditions.

The following shows the condition of the commercial banks in Springfield as reported to the Comptroller, November 5, 1911, and in the five previous years:

Year.	Capital.	Surplus and Profits.	Deposits.	Loans.	Clearings.
1911...	\$2,900,000	\$2,888,607	\$23,397,801	\$20,978,581	112,863,814
1910...	2,900,000	2,706,583	21,504,416	20,461,581	114,402,667
1909...	2,900,000	2,596,571	20,704,861	18,723,948	107,142,203
1908...	2,850,000	2,421,235	18,437,898	16,959,612	88,113,928
1907...	2,850,000	2,358,677	16,237,643	15,640,242	102,911,956
1906...	2,850,000	2,346,725	16,265,941	15,806,088	95,010,124

The general outlook for 1912 is favorable in most lines. Foreign financiers have built up a large magneto industry and it is expected that they will enlarge until they employ about 4,000 men. Springfield business men still intend to appeal to Congress to make the Connecticut River navigable up to this point, and to demonstrate the feasibility of such an undertaking barges of coal have been towed direct from New York City. Much of the progress

of the past year can be attributed to the activity of the Board of Trade, and indications are that no less consideration will be bestowed on public matters in the future.

### NOTABLE STABILITY AT WORCESTER.

General Results are Normal—Factories Steadily Employed—Growth of Banking Assets.

The year 1911, while it has not broken any records for commercial activity, has been normal at Worcester and general results better than anticipated early in the year. Worcester occupies a unique position in many respects, being pre-eminently a manufacturing center, the largest of any not on a water way, and in no center can be found more diversified industries. The city is surrounded by a network of suburban towns and cities, with electric railroad connections serving a population, within a radius of 25 miles, of upwards of 450,000 persons.

A good idea of the thrift of this locality is shown by figures of savings banks' reports to the State Bank Commissioners. The total assets of the Savings banks in the area above referred to amounted in 1910 to \$112,541,589, and the deposits therein aggregated \$104,961,189. Deposits made during the year amounted to \$17,042,147, and their increase over withdrawals amounted to \$4,937,012. These savings bank deposits were divided among 252,602 persons, and showed an average of \$415.52. Of the total number of depositors 139,452 were in the savings banks located in the city of Worcester proper, and the opinion is advanced that no other city of Worcester's size in the country has the number of outstanding savings bank pass-books. The average deposit per person in the city is \$433.03 against an average of \$367 for the entire State at large. In 1834, when these statistics were first compiled, the average deposit of each person was \$5.58. These figures do not include the several co-operative banks, whose deposits aggregate about \$3,000,000 more.

Marked advancement has been shown throughout the year in building permits and values, which are as follows:

Year.	No.	Amount.	Year.	No.	Amount.
1911.....	1,543	\$4,715,867	1908.....	1,102	\$2,286,761
1910.....	1,525	4,050,091	1907.....	1,028	2,985,138
1909.....	1,230	4,088,938	1906.....	925	3,500,000

There has been a big gain in the valuation of real and personal property. In 1910 the city of Worcester's valuation was \$141,212,607, with taxes of \$2,398,444, while in 1911 the valuation increased to \$147,302,240 and the taxes to \$2,588,606. The figures for the county in 1910 showed a total valuation of \$310,993,272, with taxes of \$5,491,578, while in 1911 they had increased to \$326,738,836, and \$5,789,889, respectively.

Worcester County produces manufactured goods to the estimated yearly value of \$150,000,000, the leading industries contributing to this total being wire products, leather belting, corsets, emery wheels, carpets, springs, leather, chairs, celluloid goods, textiles and machinery, many of the plants being the largest of their kind.

### NORMAL CONDITIONS IN PROVIDENCE.

The Dulness in some Lines offset by Activity in Others—General Results fairly Satisfactory.

Commercially and industrially Providence is advancing rapidly. Its population has more than doubled in the past thirty years and its industries have increased about forty per cent. in the last ten years. Its public improvements have kept pace with its commercial gains, and the past year has seen much progress made in the dredging of the Providence River and the widening of its approaches. It has also seen the entrance to this port of its first transatlantic steamship, and regular service is now maintained between this port and several European cities. The South-



ern New England Railroad has also done much in the way of getting ready to lay its rails, which will, when completed, establish direct communication between this city and Canadian points, and this will greatly add to the freight facilities.

With its many and diversified manufacturing interests Providence has naturally felt the effect of the business uncertainty in some other parts of the country. The past year therefore has not shown the improvement in business looked forward to at the close of 1910. Few concerns operated to the full capacity of their plants, but most manufacturers say that they will be well satisfied if the volume of business of the past year is maintained during the next twelve months.

In the various lines of trade the manufacture of jewelry is one of the most prominent, and manufacturing jewelers as a whole have done only fairly well. Makers of bracelets, lockets and plated jewelry were kept busy. The manufacture of automobiles and automobile parts has become quite an important industry and concerns in those lines have had a prosperous year. The output of machine tool-makers has been below normal, but electric wire makers have done a larger volume of business, although they have had to be content with smaller profits than in preceding years, and silversmiths report fair results, with a larger demand for the better class of goods. Makers of narrow fabrics have operated only about 60 per cent. of capacity, there having been a noticeable falling off in orders for elastics, while the business of shoe lace manufacturers has been only about one-half that of some preceding years.

File manufacturers have been fairly busy and makers of emery wheels have received good orders. Manufacturers of cotton goods operated about 75 per cent. of their machinery, but profits were reduced owing mainly to the very low prices of the finished product, as compared with the cost of the raw material. Woolen and worsted manufacturers, however, report some progress, especially in the latter part of the year, and more machinery is now in operation than for several months.

### IMPROVEMENT AT HARTFORD OVER 1910.

Most Lines Make Satisfactory Reports—Cotton Mills Do Fairly Well.

Preliminary reports from manufacturers and merchants, whose fiscal year terminates concurrently with the calendar year, point to a satisfactory year's business as compared with 1910. Makers of electrical supplies, hardware, auto supplies, silk machinery, paper machinery and some other kindred lines, including in a few instances cutlery, report generally satisfactory conditions, with a volume of business up to that of previous years. In malleable iron and gray iron castings, as well as in some heavier lines, business showed a marked falling off during the last quarter, and its aggregate is probably not as large as 1910.

Modern cotton mills have had a very fair year's business, their advantage over the older mills being plainly apparent, and some of the latter have been closed down permanently. Underwear manufacturers report fair results, although the fall season was not favorable. In high grade worsteds trade was irregular, but probably 90 per cent. of the looms worked full time. Medium grades of worsteds sold freely at low prices. Woolen manufacturers generally have had a good year, particularly in some special lines, such as cloth for reversible coats.

There has been a large increase in what is known as "shade-grown" tobacco. The 1910 crop of this class amounted to about 3,500 bales, which was regarded as unusually large, but the 1911 crop is said to be upwards of 12,000 bales, all of which is marketable at satisfactory prices and which afford a large margin of profit to the grower. The acreage was more than doubled and the sea-

son generally favorable. The ordinary field-grown crop is less than that of 1910 because of unsatisfactory weather conditions and an early frost, and the crop is estimated at 75 per cent. of the total of that year. Both jobbers and retailers report in the aggregate a business which is somewhat in excess of that of the preceding year, there having been but little change in the price of staple articles and conditions.

During eleven months concluding November 30, 1911, building permits in the city of Hartford amounted to \$5,698,114, which is an increase of \$1,397,800 over the corresponding period of 1910.

For the eleven months ending November 30, 1911, Hartford bank clearings amounted to \$205,330,420, as against \$197,732,124 for the corresponding period in 1910.

### TRADE FAIR AT BUFFALO.

Most Lines Report Fair Results—Many New Office Buildings.

The past year has not been marked by any decided conditions either one way or the other in the business of Buffalo. In common with the rest of the country there has been evidence of slight depression and inactivity. Notwithstanding this, however, our manufacturers and jobbers have had a fairly good year and the retail trade has been nearly up to normal. The city is steadily making advancement, both in population and in manufacturing and commercial importance. In the statement issued by Census Director Durand, last August, the figures showed that Buffalo, with \$190,000,000 invested, has about the most diversified variety of manufactures of any city in the country, having 58 per cent. of all the lines recognized by the Federal authorities.

Experts regard the value of products as the best index to the industrial growth of the city. The figures of the period from 1899 to 1904 showed that Buffalo had advanced in this respect faster than any one of the other twelve big industrial centers, and that in the period from 1904 to 1909, inclusive, the percentage of increase, 48 per cent., from \$147,738,000 to \$218,283,000, exceeded the previous five years by 9 per cent. The year just past has witnessed a still larger increase, as an unusually large number of important manufacturing industries have been added to the city, notably, one very large concern which has purchased 90 acres for its plant.

The building permits from January 1 to December 1, 1911, totaled 3,109 in number, representing an expenditure of \$8,970,000 for construction and were somewhat in excess of 1910. While the year 1910 was conspicuous for a large increase to hotel accommodations, the latter part of 1911 will be noted for the proposed additions to the number of large office buildings, the construction of some of which has been started and others projected, amounting in all to several millions of dollars in cost. The settlement of the long discussed question of new railroad stations has been practically concluded in several cases and in others it is almost in sight. Bank clearances from December 1, 1910, to December 1, 1911, were \$515,009,420 against \$503,845,108 for the same period the year before.

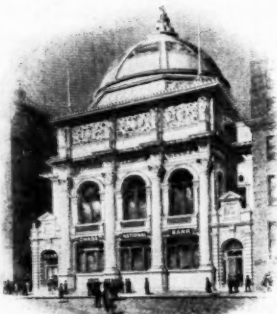
The iron and steel industries report a much restricted business for the year, although now improving in volume, but with unsatisfactory prices. Wholesale dry goods have had a fair year's business, the total being probably 10 per cent. below normal, the low price of cotton being a disturbing factor.

In the shoe trade complaint is made of too many changes in styles, advanced cost of leather and difficulty in getting better prices for shoes, although a fairly good year's business has been done. In groceries business has only been moderately good and comment is made that buyers' clubs are increasing and to some extent curtail sales. The cloth-

# THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

(CLEARING HOUSE BUILDING, No. 83 CEDAR STREET)



## UNITED STATES DEPOSITORY

Capital . . . . . \$5,000,000  
 Surplus and Profits (Earned) . . . 8,444,473  
 Deposits . . . . . 113,424,098

### OFFICERS

A. BARTON HEPBURN, Chairman of the Board

ALBERT H. WIGGIN, President

SAMUEL H. MILLER, Vice-President

HENRY M. CONKEY, Cashier

EDWIN A. LEE, Asst. Cashier

CHARLES C. SLADE, Asst. Cashier

WILLIAM E. PURDY, Asst. Cashier

ALFRED C. ANDREWS, Asst. Cashier

### DIRECTORS

HENRY W. CANNON

JOHN I. WATERBURY

JAMES J. HILL

GEORGE F. BAKER

GRANT B. SCHLEY

ALBERT H. WIGGIN

A. BARTON HEPBURN

GEORGE F. BAKER, Jr.

FRANCIS L. HINE

### WE RECEIVE ACCOUNTS OF

Banks, Bankers, Corporations, Firms or Individuals on favorable terms and shall be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

### FOREIGN EXCHANGE DEPARTMENT

## GIBSON & WESSON,

GENERAL

Insurance Agents & Brokers,

57 and 59 WILLIAM STREET,  
 NEW YORK.

CORRESPONDENCE SOLICITED.



ing trade reports a fair business only, with merchants buying carefully and duplicate orders light. In lumber conditions have been only fairly satisfactory, with the volume of business reported as 75 to 80 per cent. of an average year. Demand is now reported better, but the margin of profit small. In hardwood, however, conditions were more satis-

factory and demand more active, but with low stocks, close prices and keen competition. The coal trade reports a fairly active year's business, with increased volume in some cases and improving outlook. Demand for special sizes of anthracite were in excess of supply. Prices are reported as too low, and an improvement in this respect is hoped for.

## Some Irregularity at Philadelphia.

### Business in Textile Lines Backward—A Quiet Year in Iron and Steel—Building Quite Active.

While results for 1911 at Philadelphia did not come up to the expectations generally prevailing at the close of 1910, owing to depressed conditions in a number of leading lines, of which iron and steel, textiles and leather are the most notable examples, yet, taken as a whole, the year may be classed as fairly satisfactory. In some directions quiet conditions continued throughout the entire twelve months, which, although offset in part by increased activity in some departments, had a rather depressing effect generally. After the first six months, however, indications appeared that produced more confidence in the future and the situation steadily improved. The movement of iron and steel began to show expansion, the wool market became very active, with a notable increase in the demand for almost all kinds of textiles; boots and shoes sold more freely, leather was taken in large quantities, and many other industries, conditions in which have an important influence on the prosperity of the city, displayed improvement, so that when the year closed the situation was notably better, and prospects for 1912 were regarded as very encouraging.

Manufacturers of pig iron report that the year 1911 witnessed wide fluctuations in output, but since July each month has witnessed an increase until production has again reached the high point of March. Despite the fact that there has been a drop in cost of the raw materials consumed in the manufacture of iron, there has been substantially no change in wages. Large manufacturers of railroad equipment state that the activities of the year 1911 may be assumed as being approximately from 70 to 75 per cent. of previous years of maximum production. There are now indications of improvement, sufficiently large orders having been placed for steel cars to cause a very appreciable increase in the tonnage of manufactured steel, and it may therefore be expected that the demands for the new year will be at least equal to those of 1911. Makers of iron pipe report the volume of business in 1911 about 25 per cent. less than in 1910, while manufacturers of machinery note a decrease of about one-third as compared with that year.

The large shipbuilding plants did a better business in 1911 than in 1910, and look for further expansion in 1912, owing to the approaching completion of the Panama Canal and increasing coastwise trade, and some extensive enlargements are stated to be in contemplation. Brass foundries did well and prices were steady. Rolling mills report good results, about 80 to 90 per cent. of full capacity being kept in operation, while blast and steel works are said to have averaged about 60 per cent. of normal output. Stove foundries did about 10 to 15 per cent. less business in 1911 than in 1910, at practically unchanged prices, and dealers in electrical goods report a falling off in the volume of business of about 10 per cent., but manufacturers of electrical appliances note a slightly better tone to the market, and while prices are close and profits small, look for improvement in the near future.

Commission dry goods houses state that the season's business for 1911 at Philadelphia was not entirely satisfactory, for while in some lines sales showed a slight increase

over 1910, in others they are reported to have dropped off about 10 per cent. Business with shirt waist manufacturers was backward. Shirt manufacturers found trade quiet and prices low. Cloak and suit manufacturers have done little this fall, but the spring business was fair. Results in men's and boys' clothing were unsatisfactory. Jobbers of hosiery, underwear and knit goods state that the business for the year was rather spasmodic, but on the whole sales compared favorably with those of 1910. Manufacturers of both shapes and trimmed hats report an increase in volume of business, but manufacturers of flowers, feathers and millinery trimmings state that sales were less than for three years past.

The leather market experienced moderate activity and more leather was produced than in previous years, but the demand was equal to the supply and prices steadily advanced. Sales of belting butts showed a decided falling off, due to the use of electricity and other methods of power transmission, while those of harness leather were reduced to a minimum, owing to the fact that the automobile and motor truck is in a large measure taking the place of the horse. Shoe manufacturers and wholesalers report an unsatisfactory year. The introduction of a vast number of new shapes caused retailers to buy frequently and in small quantities.

The wool trade, which during the first few months of the year was dull, steadily improved during the last half and sales in that period as compared with 1910 show an increase of from 30 to 35 per cent. Manufacturers of ingrain carpets had a very dull season and a large amount of machinery was idle. Manufacturers of upholstery increased their production about 5 per cent. Hosiery manufacturers had a dull season, production decreasing about 15 to 20 per cent. Some of them have ceased operation and others are working only to partial capacity. Some making specialties, however, report a fair output.

The leading plants, manufacturing structural steel and ornamental iron, report that for the first six or seven months of the year their capacity was but partially engaged, but that later some improvement appeared. Manufacturers of brass and bronze note that 1911 has been a fairly prosperous year, output increasing about 25 per cent. Indications for 1912 are regarded as favorable.

The anthracite coal business was better than in 1910 and dealers are believed to have realized normal profits. During the year 1910 the total number of tons mined in the State was 64,905,786, while in 1911, with the figures for November and December estimated, the production will amount to about 70,095,558 tons.

Results in the bituminous coal trade compared favorably with those of 1910. Prices have been about normal, and the output in Pennsylvania, with figures for November and December approximated, is placed at about 500,000,000 tons.

The first half of 1911 in the building and contracting lines showed some increase over same period in 1910, but there was a decided falling off in activity during the last few months, although there still remains some increase in the number of permits granted and aggregate cost of work

# SEABOARD NATIONAL BANK

NEW YORK CITY

Capital, - - - - \$1,000,000

Surplus and Profits (earned) 2,100,000

S. G. BAYNE, President

S. G. NELSON, Vice-President

C. C. THOMPSON, Cashier

W. K. CLEVERLEY, Asst. Cashier

L. N. DEVAUSNEY, Asst. Cashier

J. C. EMORY, Asst. Cashier

O. M. JEFFERDS, Asst. Cashier

BANKING IN ALL ITS BRANCHES

WOULD BE PLEASED TO SERVE YOU

ORIGINAL CHARTER 1829

## THE CALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

CAPITAL, - - - - \$1,000,000  
SURPLUS AND PROFITS (Earned,) 2,500,000

### OFFICERS.

SAMUEL WOOLVERTON, President.  
ADRIAN ISELIN, JR. Vice-President.  
GEORGE E. LEWIS, Cashier.  
HOWELL T. MANSON, Assistant Cashier.

### DIRECTORS.

ADRIAN ISELIN, JR. CHARLES A. PEABODY.  
FREDERIC W. STEVENS. SAMUEL WOOLVERTON  
ALEXANDER H. STEVENS. CHARLES H. TWEED.  
W. EMLEN ROOSEVELT. THOMAS DENNY.



over 1910. The building records for eleven months of 1911 showed as follows: Permits, 8,417; operations, 15,689; cost, \$38,293,145. The corresponding eleven months of 1910 showed 8,193 permits, representing 15,765 operations, aggregating a cost of \$36,518,535.

Builders and contractors report business quiet, and that the outlook indicates little immediate activity. Supply houses report a fair demand for glass, but owing to reduced price the total amount of business done for the year is not believed to exceed that of 1910. While lumber manufacturers lost a considerable volume of trade on account of the depression in some of the manufacturing lines, the loss has been partially offset by the fact that there was an increased demand for forest products by the manufacturers of agricultural machinery, who have required considerable lumber. In some sections the building of homes and factories has been limited, while in others it has been very active, and throughout the entire year there has been a persistent and steady demand for the better grades of most of the hardwood lines for interior finish, etc.

Paint manufacturers and dealers in paints and painters' supplies report that business for 1911 will about equal that of 1910. The price of linseed oil remains high, turpentine about normal and white lead has dropped a little in price, but manufacturers are still holding up the price of manu-

factured material. The cement market showed little, if any, improvement over 1910 and, while the actual production was about the same, there was not so great a demand and a number of plants were shut down. Prices were low and during the year dropped from 80 cents to 65 cents per barrel.

Business in wholesale liquors did not show any material increase. Local distilleries did not manufacture to any large extent, except on orders, and the high cost of grain had a tendency to advance prices of spirits. Withdrawals from bond were comparatively light and only for immediate use. The trade in foreign wines and case goods also fell off to some extent on account of the increased duties on imported goods, but the demand for local wines showed some increase. The trade in domestic tobacco was normal, with the demand principally for old Pennsylvania and Connecticut tobacco, which were somewhat scarce. Sumatra and Havana tobaccos were held at high prices and, while the importations during the year were fair, there was comparatively little speculation, dealers buying principally to supply requirements. The large cigar manufacturers report an increased business for the year, the output for the local districts amounting to about 11,000,000 cigars more than in 1910, but on account of the high prices of tobaccos and the increased cost of labor the profits have not been very great.

## Curtailed Operations at Pittsburgh.

### A Quiet Year in Iron and Steel—Fair Progress in Some Lines—Wholesale and Jobbing Houses did Fairly Well.

"Pittsburgh Promotes Progress" is the slogan recently adopted by the Pittsburgh Industrial Development Commission, and the motto reflects the spirit of the community. The situation whereby an enormous tonnage of crude products is diverted from the district to be finished elsewhere is to be vigorously opposed by the fostering of diversified industries. The natural resources of the community are such that heretofore they have been deemed a sufficient advertisement without the promotion of publicity, but the need has been shown of systematic development, and the movement promises large returns. The Industrial Commission has raised a fund of \$250,000, which will be used entirely in advertising for the purpose of better acquainting the outside public with the advantages of Pittsburgh as a manufacturing center, its excellent facilities, enormous production of basic materials, and the best of educational institutions.

The promotion of new enterprises has not been undertaken for the reason that conditions are unsatisfactory, but rather that the district has not utilized to the fullest its splendid advantages. River and railroad tonnage originating in the Pittsburgh district has doubled in six years, and quadrupled in thirteen years. Commercial activity and industrial operations were curtailed during the year and tardy conditions were in evidence in most lines, but notwithstanding this curtailing, the freight movement was heavy. The tonnage figures are as follows:

Year.	Railroad.	River.	Total.
1911.....	135,000,000	11,500,000	146,500,000
1910.....	159,501,531	11,431,737	167,793,268
1909.....	145,580,388	12,426,124	155,006,512
1908.....	104,500,508	11,454,895	115,955,403
1907.....	146,798,351	14,395,816	161,194,167
1906.....	113,000,000	9,000,000	122,000,000
1905.....	92,000,000	11,023,928	103,023,928
1904.....	77,750,000	8,209,356	85,959,356
1903.....	79,750,000	10,973,394	90,423,394
1902.....	78,950,000	10,900,000	89,850,000
1901.....	64,125,000	9,100,000	73,225,000
1900.....	57,005,465	8,513,166	65,568,631

\* Estimated.

While the paramount industries are coal mining and iron and steel manufacturing, in other lines the district holds a commanding position. It has the two largest steel car

plants in the country; produces 55 per cent. of the country's total tin plate output, and manufactures window glass and glassware to the total value of \$22,000,000 per annum. It also is a leading producer of electrical machinery, cork products, pipe and tubing, with a considerable output of leather, distillery products, pickles and condiments. Other products in large quantities are firebrick, white lead, aluminum and cement; and it is the plumbing supply center for the country, the annual volume of business in this one line being \$19,000,000. Rubber manufacturing is also a growing industry.

Manufacturing proceeded at a fair rate through the year, but the uncertainty which prevailed in iron and steel interfered to some extent with normal activity. Production averaged about 70 per cent. of capacity.

The following figures outline the total output of basic materials in Pittsburgh for the respective years:

Year.	Tons. Pig Iron.	Tons. Billets.	Tons. Rails.
1911.....	5,215,684	5,900,000	600,000
1910.....	5,330,398	6,250,000	675,000
1909.....	5,497,372	6,652,105	658,444
1908.....	3,917,924	3,943,524	550,000
1907.....	5,438,233	6,855,300	770,333
1906.....	5,702,721	7,054,971	851,419
1905.....	5,410,890	6,548,365	743,612
1904.....	4,383,169	5,224,971	586,210
1903.....	4,211,569	5,453,182	749,953
1902.....	4,260,769	5,597,420	712,288
1901.....	3,690,001	5,082,786	711,031
1900.....	3,118,761	3,999,120	631,467

\* Estimated.

Building operations in the city proper were curtailed and the total value of permits was somewhat below former years. This is attributed in part to the fact that only a few large structures were erected, and also for the reason that the growth of residential sections is largely outside the limits of the municipality itself. Allegheny County, which is properly Pittsburgh, had a steady and substantial growth, as indicated by increased taxable value of all real estate, which now reaches the total of \$1,110,680,000.

The lumber market was rather quiet, with a lessened demand for interior stuff. Wholesalers handling box material report a much better business than for 1910. The output of cement increased largely and local plants have

# The National Nassau Bank OF NEW YORK

*Established 1852*

*Nationalized 1911*

CHARTER MEMBER OF THE NEW YORK CLEARING HOUSE

## OFFICERS

EDWARD EARL, President

J. CHRISTY BELL  
Vice-President

H. P. STURR  
Assistant Cashier

JOHN MUNRO  
Vice-President

N. D. ALLING  
Assistant Cashier

W. B. NOBLE  
Cashier

R. M. BAILEY  
Assistant Cashier

*Accounts of Merchants, Banks and Bankers Solicited*



17th and Farnam Streets

# The Omaha National Bank

## STATEMENT

Made to Comptroller of the Currency

Dec. 5, 1911

## RESOURCES

Loans and Discounts	\$7,509,387.78
Overdrafts	697.61
U. S. Bonds for Circulation	1,010,000.00
Stocks and Bonds	789,065.24
Vaults, Furniture and Fixtures	100,000.00
U. S. Bonds for Deposits	\$412,000.00
Due from Banks and Approved Reserved Agents	3,273,684.83
Cash on Hand	1,590,756.48
Due from U. S. Treasurer	28,050.00
	5,304,491.31
	<u>\$14,713,641.94</u>

## LIABILITIES

Capital	\$1,000,000.00
Surplus and Undivided Profits	646,792.94
Circulation	1,000,000.00
Deposits	12,066,849.00
	<u>\$14,713,641.94</u>

## OFFICERS

J. H. MILLARD President	J. DeF. RICHARDS Cashier
WM. WALLACE Vice-President	FRANK BOYD Assistant Cashier
W. H. BUCHOLZ Vice-President	B. A. WILCOX Assistant Cashier
WARD M. BURGESS Vice-President	EZRA MILLARD Assistant Cashier
JAMES T. WACHOB, Mgr., Dept. New Business	



practically doubled their capacity during the past eighteen months. Firebrick manufacturers report decreased earnings, due to the slackness of the iron and steel industry. In window glass the market was spasmodic and uncertain, with several reductions in prices. The output, however, kept fairly even, both of hand-made and machine-made glass, and plate glass factories operated at a good rate throughout the year.

Pittsburgh has a jobbing market serving a population of 8,000,000, and wholesale houses have been increasing in number and in volume of business. In clothing and shoes business probably could have been better, and tailoring supply houses report only a fair volume of trade. There was also a slackened demand for distillery products, and the leading brewing concerns show reduced earnings for the year. Progress is reported by manufacturing and wholesale jewelers, in which line Pittsburgh is becoming a center of some importance.

Pittsburgh has 154 banking institutions, having a combined capital of \$62,901,900 for the city and adjacent suburbs, while in the city proper the number is 84, with total deposits of \$280,000,000. No changes occurred during the year in the way of liquidation or consolidation. Deposits show a substantial increase, reserves are maintained on a sound basis and the banks are in excellent position to finance legitimate enterprises. Clearings for the past two or three years indicate a falling off, but when it is considered that stock exchange operations, locally, are much curtailed from former years, the loss is more apparent than real. The following table gives a comprehensive outline of Pittsburgh's banks, including only the city proper:

NATIONAL BANKS.				
	No.	Capital.	Surplus.	Deposits.
November, 10, 1910	28	\$27,850,000	\$34,558,694	\$197,168,861
November, 16, 1909	29	27,850,000	34,221,600	193,273,003
November, 1908	30	27,850,000	33,825,223	176,059,117
December, 1907	31	29,200,000	33,479,134	164,197,130
November, 1906	32	28,604,105	33,137,745	173,592,610
November, 1905	32	24,800,000	36,920,422	164,575,422
TRUST COMPANIES.				
	No.	Capital.	Surplus.	Deposits.
November, 9, 1910	31	\$22,412,850	\$58,674,266	\$86,154,435
November, 6, 1909	33	23,258,750	58,126,027	89,378,260
November, 1908	36	24,465,725	56,721,806	80,375,117
December, 1907	34	22,892,450	54,053,248	71,880,826
November, 1906	38	26,604,105	52,894,360	82,572,586
November, 1905	39	27,232,779	50,569,572	78,360,388
STATE BANKS.				
	No.	Capital.	Surplus.	Deposits.
November, 6, 1910	25	\$5,097,700	\$8,871,640	\$93,800,818
November, 6, 1909	26	5,140,377	8,490,735	88,306,768
November, 1908	25	4,897,700	8,433,011	85,203,672
December, 1907	25	4,647,700	8,462,415	85,648,608
November, 1906	25	4,741,350	8,508,318	86,336,062
November, 1905	25	4,716,200	8,050,264	79,180,962

Much activity is promised for the near future and projects involving heavy expenditures are under way. An aggressive policy has been assumed by commercial houses, and the opinion is held that an upward trend in iron and steel will develop shortly. Assurances have been given that \$5,000,000 per annum is to be expended for Ohio River improvements, and the project of an Ohio and Lake Erie ship canal is being urged with more certainty of accomplishment. There are four propositions before the City Council for the construction of a subway and terminal system, which will cost \$150,000,000. The cutting of the Fifth Avenue hill has also been approved, providing for the regrading of a square mile of territory in the main business section of the city. This will entail considerable rebuilding and new construction, providing employment for a large number of workmen.

### A FAIR YEAR AT READING.

The city of Reading has now an estimated population of over 100,000, with about 2,400 business houses, and from careful study of the general situation the opinion of reliable authorities is that the volume of trade during 1911 has shown some increase over that of the previous year. Most of the various manufacturers of the city, including makers of iron, stoves, woolens, hats, cigars, shoes, hosiery, underwear and brick, report fairly satisfactory results, and they

all anticipate that operations during 1912 will show much improvement. Building permits issued during the first eleven months of 1911 numbered 402 and called for the expenditure of \$1,055,225 as compared with 357 at an estimated cost of \$1,000,130 for the corresponding period in 1910. A notable feature was the activity in the real estate market and during the year about 2,000 properties changed hands, the amount involved being estimated at \$3,300,000. Commercial failures were somewhat greater in number during 1911 than in the previous year, but the amount of indebtedness was considerably less, 35, with nominal assets of \$119,269 and liabilities of \$269,979 comparing with 19, with nominal assets of \$379,542 and liabilities of \$385,537.

### MANY NEW RECORDS AT NORFOLK.

All Industries Prosperous—Increased Movement of Lumber—Active Year in Fertilizers.

The year which has just closed has been a satisfactory one generally in all departments of industry at Norfolk. Building has been fairly active, many large and important structures having been erected, among them a million dollar union depot which is now nearing completion. During the year 1910 there were 568 building permits and the estimated cost of construction was \$2,644,663. For the year 1911 the number of permits granted was 709 and the amount expended is estimated at \$3,035,771. Plans for several large buildings are now in hand, for which permits have not yet been granted, and the indications are that the new year will prove an active one in this line.

The lumber industry of this section for 1911 has been on the whole slightly better than for 1910, although during the first nine months trading was characterized by decided dullness and uncertainty, both as to demand and prices. Since October 1 there has been a noticeable improvement in demand, which, coupled with an enforced reduction of output on account of scarcity of labor, has resulted in a higher level of values. The output for last year was about on a par with 1910, the low prices not being conducive to enlargement of outputs. Sales of dry goods and notions show an increase of 15 per cent. over the previous year. Collections, however, during the closing months have been slower than usual, due largely, it is said, to the holding of cotton and peanuts.

Trade in groceries and provisions for the year has been satisfactory, but while sales during the early months were not up to normal, considerable improvement was noted during the last half of the year. The margin of profit in many staples was greater than usual and the year as a whole was as good if not better than 1910.

Fertilizer manufacturers have had an active year. Sales were from 18 to 20 per cent. larger than they have been for several years, but owing to the exceedingly high cost of raw material the margin of profit was considerably reduced. Collections are slow. Oyster packers are having the best season they have had for many years. The supply is large, of good quality, and the demand better than usual. Labor conditions are satisfactory. Steamboat and mill supply houses have had a fairly satisfactory year, the volume of trade comparing favorably with that of 1910 and collections being up to the average. The exports for the past year amounted to \$10,842,674, showing an increase of \$1,639,969 over 1910. Imports for 1911 were \$1,989,803 and for 1910 \$2,042,960. The total water-borne commerce for the ports of Norfolk and Portsmouth for the last fiscal year amounted to 12,477,501 tons, showing a substantial increase over previous years.

Banking operations have also shown increase during the past twelve months. Clearances for the year amounted to \$167,943,542, an increase of \$9,336,812 over 1910; of \$20,664,274 over 1909 and \$60,282,415 over 1908.

# BROWN BROTHERS & CO.

59 Wall Street,  
**NEW YORK, N. Y.**

Fourth and Chestnut Streets,  
**PHILADELPHIA, Pa.**

60 State Street,  
**BOSTON, Mass.**

AND

**ALEXANDER BROWN & SONS,**

**BALTIMORE,**

Members of the NEW YORK, PHILADELPHIA, BOSTON  
AND BALTIMORE STOCK EXCHANGES.

## STOCKS, BONDS AND INVESTMENT SECURITIES BOUGHT AND SOLD.

DEPOSIT ACCOUNTS of American Banks, Bankers, Firms and  
Individuals received on favorable terms in New York and  
London.

CERTIFICATES OF DEPOSIT bearing interest issued payable  
on demand or at a stated period.

Arrangements made with BANKS AND BANKERS in the United  
States by which they may ISSUE THEIR OWN DRAFTS  
ON ALL FOREIGN COUNTRIES.

BILLS OF EXCHANGE and CABLE TRANSFERS bought  
and sold.

Issue TRAVELERS' LETTERS OF CREDIT, COMMERCIAL  
LETTERS OF CREDIT, INTERNATIONAL CHEQUES,  
available everywhere.

Collections Made on all Parts of the World.

## BROWN, SHIPLEY & COMPANY,

**FOUNDERS' COURT,**

Office for Travelers, 123 Pall Mall, S. W.  
Cable Address, "Shiphrah."

**Lothbury, E. C. London.**



## Active Business at Baltimore.

### General Results Better than 1910—Increase in Bank Clearings—Large Export Trade—Active Foreign Buying.

While progress was impeded during the year 1911 by the unfavorable conditions prevailing among leading industries, Baltimore's wholesale trade was well maintained. Bank clearings for eleven months were \$1,470,963,187, as compared with \$1,452,794,889 for the same period of 1910.

The continuance of public improvements, previously inaugurated, was a feature of the municipal growth during the year, and steady headway has been made on the fine sewerage system, paving and other street betterments and public docks. It is estimated some \$10,000,000 have been expended on the new sanitary sewerage system, out of a total of \$18,000,000 for the completed work. House connections are being made in the eastern and north-eastern sections of the city, the disposal plant at Back River was finished during the year and is now in operation, and the pumping station has been finished, but will not be put into active service until February, 1912. About three million dollars will likely be expended for a further extension of this work during the coming year, which, because of engineering problems involved and the sanitary effectiveness of the completed system, has received a merited country-wide notice.

Conditions in the fertilizer trade were only fairly satisfactory, for while the volume of shipments compared favorably with that of the preceding year, profits were not so good. Local packers of canned goods prepared for a busy season, but, owing to the generally light crops of fruit and vegetables, the pack was short, being estimated at 30 per cent. less than in 1910, when the output was approximately 8,500,000 cases, as against 10,500,000 cases in 1909. For the first time in many years, local dealers are receiving orders for tomatoes from Nova Scotia and other provinces of Canada, which, added to the strong local demand, is expected to quickly absorb the limited product of this year and send values up to an extreme point.

In whiskeys, trade for the year shows a large increase, the record being 5,678,017 gallons withdrawn from bond up to June 30, 1911, compared with 5,152,697 gallons up to June 30, 1910. Maryland's production for twelve months to June 30, 1911, was 5,184,253 gallons, and to June 30, 1910, 3,785,972 gallons, with stock remaining in bonded warehouses in the State on September 30, 1911, 18,700,372 gallons. Goods aged in bond advanced during the year about 25 cents per gallon, and at the present time the market is very active, with prices tending higher and Maryland whiskeys steadily growing in favor.

The leaf tobacco crop marketed during 1911 was generally of good quality, and the total receipts, about 30,000 hogsheads, compared very favorably with previous years. With the exception of a small portion, the entire crop of Maryland leaf was taken by the French and German Governments, which are represented here by active buyers, and prices were maintained on a strong basis. The 1911 crop, which will be due for shipment early in 1912, is believed short, the Government estimates placing it at about 24,000 hogsheads, or 6,000 hogsheads less than the 1910 crop.

In wholesale clothing, while the activity was apparently as great as in the past, the results did not show up so good, owing mainly to the fact that retail merchants have grown accustomed to buying in smaller quantities in order to avoid becoming overstocked. This disposition tended to cut down the volume of advance business for both spring and fall seasons, though enough late orders were received during both seasons to partially offset the deficiency. Conservative estimates place the 1911 sales of clothing at

about \$18,000,000, the average of preceding years having been about \$20,000,000.

The dry goods market has been subjected to many fluctuations during the year, and whereas the opening business was of good volume, conditions subsequent to October 1 have been disappointing, the volume of orders light and values unsettled, especially in cotton goods. Values in many lines reached a lower level than since 1908 and the market appears weak, except in some lines of storm sergees and corduroys, which are in excellent demand.

The year's business in straw hats was about \$4,000,000 and the gain over 1910 estimated at about 12 per cent. The season of 1911 was the best in the history of the industry. Both retailers and jobbers bought more freely of the cheaper grades, with a corresponding decline in the demand for higher class goods, but this did not materially affect the profits realized by manufacturers. The volume of orders received for 1912 shipment is very large and some factories have sold their entire output to June 1. Others note an increase of 15 per cent. over the orders booked at this time a year ago. Values of straw braids are firm.

The wholesale shoe market was fairly active and the volume of business was fully equal to that of 1910. The demand for spring goods was exceptionally strong, and in the fall a brisk request developed for tans and gun metals in men's and women's footwear, though sales of patent leathers fell off correspondingly. Prices in all lines of shoes have an advancing tendency and in most grades a rise of 5 per cent. has now taken place. While retail dealers have shown a tendency to buy more closely than ever before, repeat orders are very much in evidence and the outlook for the beginning of 1912 appears quite good.

Monetary conditions during the year were for the most part favorable, the supply of loanable funds for commercial purposes having been amply sufficient, and rates of interest ranged from 5 to 6 per cent. Exports steadily increased, aggregating for ten months up to November 1, \$77,292,503, compared with \$65,446,326 in 1910. Imports for the same period were \$23,934,533, while for 1910 they were \$30,005,621.

Foreign buyers were decidedly liberal in placing orders for grain, and as a consequence the movement of corn, wheat and rye has been large, showing a steady gain over the year 1910, and the following figures are offered for comparison—January 1 to December 1:

	1911.	1910.
Flour, barrels.....	2,091,870	2,008,774
Wheat, bushels.....	10,577,688	6,531,430
Corn, bushels.....	11,979,679	8,312,073
Oats, bushels.....	3,051,712	3,102,493
Rye, bushels.....	609,314	480,886

Export trade in hardwoods was unusually quiet, with the exception of the last two months, when it improved to some extent, and the general outlook appeared somewhat brighter. In wholesale lumber, business has been fairly good, with values more stable and in most lines on a better level. The number of large buildings completed or in course of erection stimulated the demand for flooring woods, while the numerous two-story dwellings and other small structures tended to keep up the call for rough pine, scantling and deals. Permits issued for new buildings and additions, from January 1 to December 1, approximate \$10,500,000, and among the larger improvements completed during the year are the new Pennsylvania Railroad station, Emerson Hotel of fifteen stories, Munsey office building of eighteen stories, Fidelity & Deposit Co.'s new sixteen-story office building, and Bromo Seltzer Tower Building.

# KNAUTH, NACHOD & KÜHNE BANKERS

New York City, N. Y.

Leipzig, Germany

ISSUE Letters of Credit in Pounds, Marks, Francs and Dollars for individual use.

ISSUE Commercial Letters of Credit for financing importations of merchandise.

ISSUE Travelers Checks, in convenient denominations, available throughout the world, and furnish same to Banks and Bankers for direct sale, with descriptive advertising matter.

DRAW Drafts on all Parts of the World.

TRANSFER Money by Mail or Telegraph.

ARRANGE with Banks and Bankers to enable them to draw their own drafts on more than one thousand cities of Europe and the Orient.

ALLOW interest on deposits subject to check.

COLLECT legacies and inheritances both here and abroad.

DEAL in securities for investment of funds of institutions and individuals.

BUY and SELL Foreign Coin and Bank Notes at ruling rates.

## PRINCIPAL FOREIGN CORRESPONDENTS

PARR'S BANK (LIMITED) -	LONDON	} AND BRANCHES	DEUTSCHE BANK -	-	-	BERLIN
CREDIT LYONNAIS -	PARIS		DRESDNER BANK -	-	-	BERLIN
KNAUTH, NACHOD & KÜHNE	-	-	-	-	-	LEIPZIG
BANCO NACIONAL DE MEXICO	-	-	-	-	-	MEXICO CITY

# HATHAWAY, SMITH, FOLDS & CO.

## COMMERCIAL PAPER

45 WALL STREET, NEW YORK

CHICAGO

BOSTON

ST. LOUIS

PHILADELPHIA

PITTSBURGH



## Continued Expansion at Richmond.

**Favorable Results in Most Lines—Large Trade in Shoes and Dry Goods—All Manufacturing Plants Well Employed.**

The growth of Richmond during the past fifteen years has been rapid and steady. The census of 1910 showed an increase of 50 per cent. in ten years. The figures given below from the City Building Inspector's office for the past four years show the activity in building, and the statement of the banking situation indicates a substantial gain for every year for the past decade; but a still better idea can be had of the growth of Richmond from the statement that the bank deposits of Richmond are over \$7,000,000 greater to-day than the bank deposits of the whole State of Virginia in 1898—13 years ago. The wholesale and manufacturing trade of the city is increasing largely each year. The paper mills of Richmond turn out 60,000,000 pounds of paper annually, of which 32,000,000 pounds is blotting paper, constituting 75 per cent. of all the blotting paper made in the whole country.

Richmond has the largest cigar factory in the United States and one of the largest cigarette factories. Loose leaf sold on warehouse floors here in 1910-11 amounted to about 19,000,000 pounds, and that received by railroad and boat lines to about 70,000,000 pounds, while manufacturers and leaf plants handle about 70,000,000 pounds annually. Richmond manufactures more fine cut, plug and fine burley smoking tobacco than any city in the world and has more independent factories, and in addition thereto has two of the largest factories of the American Tobacco Company. The tobacco interests employ about 10,000 people.

Richmond pays internal revenue tax of about \$1,750,000 on manufactured tobacco and about \$2,500,000 on cigars and cigarettes. There is manufactured in Richmond annually about 220,000,000 cigars and 2,000,000,000 cigarettes. This is the home of probably the largest woodenware manufacturing plant in the country, which uses ten miles of wire per day for hoops in the manufacture of pails, tubs,

churns, etc., and sales exceed \$1,000,000 per year. Activity in building is reflected in the volume of permits that were issued during the first eleven months of the year, the work authorized calling for the expenditure of \$5,659,569, as against \$4,012,822 for the full year 1910, \$3,574,812 in 1909, and \$3,169,431 in 1908.

### THE BANKING SITUATION.

Year.	Loans.	Deposits.	Capital.
1911.....	\$43,405,787	\$42,625,145	\$6,333,520
1910.....	38,574,490	40,228,211	6,601,320
1909.....	36,495,915	38,332,830	6,229,750
1908.....	31,218,944	34,029,923	5,994,760
1907.....	32,547,868	32,325,009	5,544,750
1906.....	28,762,501	30,381,515	5,306,895
1905.....	25,550,076	28,131,678	5,178,030
1904.....	21,104,722	24,289,973	3,785,413
1903.....	18,809,543	20,271,832	3,643,030
1902.....	17,244,890	19,243,033	3,643,030
1901.....	16,826,114	18,041,508	3,553,672

The total capital, surplus and undivided profits of banks and trust companies of this city is \$13,150,900, and total assets \$61,548,659 against \$56,733,140 in 1910. Wholesale shoe houses report sales as large for 1911 as in the previous year. Dry goods houses have handled a larger volume, sales showing an increase of from 5 to 20 per cent. over 1910. Machinery and supply dealers report sales as averaging up fully as well as in the year before. Lumber dealers enjoyed a very active demand for manufactured product and sales were larger.

The paint, oil and varnish trade, while quiet at the close of the year, was fully as good as in the previous year, and the hardware jobbers report a small gain. The drug trade estimates the increase in volume at from 15 to 20 per cent. Profits in all lines are reported as averaging up well with the business of 1910. Collections, however, were generally unsatisfactory, the low price of cotton materially retarding the payment of debts maturing in the fall. The sale of fertilizers in Virginia, for eleven months and twelve days of 1911, showed an increase as compared with the full year of 1910 of 14,080 tons.

## Fair Results at Atlanta.

**Notable Banking Progress—Most Lines Report a Profitable Year—Confidence Expressed in the Coming Year.**

There are many factories in Atlanta, but instead of producing a few things in unusually large quantities, they turn out an almost endless variety of products, some of which are shipped into all parts of the country. As jobbers, like the manufacturers, have shown no particular preference, nearly every line of merchandise usually sold to the average merchant at wholesale can be found here. This diversification would of itself make Atlanta a splendid market. But there are additional advantages, chief among which is the great assortment of products offered for sale by prominent out-of-town manufacturers, many of whom have branches or selling agencies in the city.

Then the railroad facilities are to be considered. Excellent service is afforded by sixteen radiating lines that by short routes reach all sections. These roads, in order to care for their large and rapidly increasing business, have spent millions of dollars in and about the city, and the Southern Railway Co. is at present building an immense concrete freight depot near the Terminal Station. As an insurance center Atlanta is very important, being southern headquarters for a great many well-known fire and life companies. Home offices are also getting more numerous,

another local life company having recently organized with a capital of \$1,000,000 and surplus of like amount. The banking business is in good hands. What progress has been made by the Clearing House banks since 1900 is indicated by the following figures, which show their condition on December 1 of each year:

Year.	No.	Paid Capital.	Deposits.	Loans.
1911.....	7	\$4,700,000	\$29,057,697	\$27,263,192
1910.....	7	4,500,000	27,459,300	25,985,404
1909.....	6	3,500,000	27,492,168	23,482,459
1908.....	6	3,500,000	18,603,152	19,550,064
1907.....	7	2,900,000	21,570,549	21,253,882
1906.....	7	2,400,000	19,390,473	19,479,860
1905.....	6	1,900,000	16,718,792	16,467,537
1904.....	6	1,900,000	14,593,291	13,387,359
1903.....	6	1,900,000	13,080,098	12,428,329
1902.....	7	1,800,000	12,935,689	11,169,156
1901.....	7	1,800,000	11,080,127	9,490,355
1900.....	7	1,800,000	9,011,902	8,490,234

The Clearing House banks also had surplus and undivided profits of \$4,386,124, so their total paid-in and earned capital on December 1, 1911, amounted to over \$9,000,000. Not members of the Clearing House Association, there are 14 banks and trust companies, with capital, surplus and profits aggregating \$3,500,000. Clearings are increasing each year. For 1908 they amounted to \$230,067,592, and it was estimated last month that they would exceed \$600,000,000 for 1911. Post office receipts amounted last year

# FRANKLIN NATIONAL BANK

## PHILADELPHIA

INCORPORATED 1900



CAPITAL  
\$1,000,000

Surplus and  
Profits  
\$2,850,000

### OFFICERS

J. R. McALLISTER, President      J. A. HARRIS, Jr., Vice-President  
E. P. PASSMORE, Cashier  
L. H. SHRIGLEY, Asst. Cashier      J. W. HARDT, Asst. Cashier

Foreign Exchange Dept., WM. WRIGHT, Manager

### DIRECTORS

SAMUEL T. BODINE  
THOMAS DE WITT CUYLER  
GEORGE H. FRAZIER  
WILLIAM F. HARRITY  
EDWARD B. SMITH  
C. S. W. PACKARD

HENRY TATNALL  
J. RUTHERFORD McALLISTER  
FREDERICK L. BAILY  
EFFINGHAM B. MORRIS  
EDWARD T. STOTESBURY  
PERCY C. MADEIRA  
W. W. ATTERBURY

JOHN B. THAYER  
ELLIS P. PASSMORE  
J. ANDREWS HARRIS, Jr.  
JOHN HAMPTON BARNES  
MORRIS L. CLOTHIER  
CHARLTON YARNALL



to \$1,107,755, as compared with \$996,310 in 1910 and \$319,315 in 1900. For several years past, in order to accommodate the rapidly increasing population, dwelling houses have been built here at the rate of 100 a month. There was probably about as much actual building done last year as in 1910, although the figures indicate a decrease. This can in part be explained by saying that late in 1910 permits were taken out for two large structures on which practically all the work was done during 1911. One of these was a 17 story office building and the other a tourist hotel. Building permit statistics are given in the following table:

Year.	Permits Granted.	Amount Involved.	Year.	Permits Granted.	Amount Involved.
1911.....	4,500	\$8,000,000	1905.....	2,695	3,312,931
1910.....	4,519	7,405,950	1904.....	2,818	4,213,446
1909.....	4,399	5,551,951	1903.....	3,441	3,161,445
1908.....	4,153	4,835,941	1902.....	3,542	1,868,503
1907.....	4,169	4,554,771	1901.....	3,499	2,852,148
1906.....	3,741	5,156,149	1900.....	3,835	1,983,144

\* Estimated.

Some houses made good money in 1911. Still, generally speaking, the results of last year's work were rather disappointing. For the first two or three months business was excellent. Orders for both immediate and future shipments were so easily obtained, and general conditions so satisfactory that it was thought 1911 would prove a banner year. A change, however, became noticeable in the spring, when there was considerable canceling, followed by careful buying. As selling grew more difficult expenses naturally increased. Then came a long summer, the benefits of which were more than offset by its drawbacks.

Hope was centered in the cotton crop. But the crop failed to respond, or at least with sufficient promptness to accomplish all that had been expected of it. The quantity of cotton produced was the greatest in the history of Georgia, but because of the large amount raised elsewhere in the South, prices averaged between 4 and 5 cents a pound lower than in 1910. As a consequence many planters held all or part of their staple for an advance, thus tying up a great deal of money, which if put into circulation would have wonderfully stimulated trade and greatly improved collections.

Georgia has always been pre-eminently a cotton State. For a long time after the war there was no alternative, as cotton meant cash and farmers had to raise the things that could be readily converted into money. In many cases their growing crops were mortgaged to the merchants, who, besides furnishing seed, fertilizer and even mules, credited them for such supplies as they needed from one season to another. But as time passed, conditions improved, and the majority of Georgia farmers are now in good shape. Being able to finance themselves, and having land capable of producing other things, it is no longer necessary for them to plant all but a fractional part of their acreage in cotton. Each year they produce a little more corn, wheat and hay, and devote a little more time to the raising of cattle and hogs, forage and feed, fruit and vegetables.

## A RECORD YEAR AT MACON.

Good Business in all Lines—Jobbers Report General Increases—Country Merchants Busy.

The first nine months of 1911 were probably the best for Macon jobbers in many years. Trade was brisk and collections good. The cotton crop was the largest in the history of the State, but this was general throughout the cotton belt, and prices declined. Labor has been scarce and it has been impossible to gather the staple as fast as it opened, so that there is a great deal of low grade cotton which brings only \$35 to \$40 per bale.

In spite of the low price of cotton, however, grocery jobbers report an increase of about 10 per cent. in the year's business. Manufacturers and jobbers of confectionery report 1911 to be the best year in their history, the increase in the volume of sales being about 25 per cent. Sales of

fertilizer increased about 15 per cent. Jobbers of dry goods, shoes and hardware report a satisfactory increase, and brick manufacturers have sold about 100,000,000 brick, which is a new high record for twelve months, and about the capacity of the Macon plants. The largest sewer pipe and terra cotta works in the Southern States, with a capacity of ten carloads per day, has been built here, and there is also another large sewer pipe plant, with a capacity of five to seven cars per day. Business in this line is reported to have been good.

The combined capital stock of Macon's ten banks is \$1,971,000, with surplus and undivided profits of \$925,000 and deposits of \$8,500,000. The bank clearings for the past four years show Macon's wonderful growth as a banking center:

### CLEARINGS.

1911.....	\$175,000,000	1909.....	\$54,482,189
1910.....	65,690,080	1908.....	35,460,489

The taxable value of Macon's real estate is \$25,000,000. The city has just bought the water works at a cost of \$699,000, and will spend about \$200,000 on improvements. The city has laid during the past year five miles of paved streets, vitrified brick being used. The Central of Georgia Railroad completed early in the present year its new shops, costing approximately \$2,000,000. They are the largest railroad shops in the South and are said to be the second largest in the United States. This road employs about 2,500 men in Macon, with an annual pay roll of about \$1,250,000. The Georgia Southern & Florida and the Southern Railroad bought 100 acres of land recently on the outskirts of the city, on which they will erect freight yards and freight depot, costing about \$1,000,000.

The Georgia Life Insurance building, ten stories high, was completed about November 1. The Chamber of Commerce recently promoted a \$1,000,000 hotel, the capital of which was all subscribed by Macon business men. The contract has been let and work is now progressing. Under the terms of the contract this hotel is to be completed by October 1, 1912. The city is growing faster than at any time in its history. It has an active Chamber of Commerce which is meeting with gratifying success in inducing new enterprises to locate here. Building permits for 1911 numbered 470 and called for the expenditure of \$1,272,435 as against 426 for \$1,038,086 in 1910.

## NASHVILLE SATISFIED WITH 1911.

The year 1911 at Nashville did not start auspiciously, but it finally proved to be fairly satisfactory, with the volume of business transacted in excess of 1910, although the net profits were not proportionately increased. Fall trade was larger than it had been for several years, which was evidenced by the fact that bank clearings showed considerable increase.

It is difficult to select any particular branch of business which has increased more than others; but during the past six months there has been considerable activity in the buying and selling of farm property, and values in that line are enhancing. The total amount of real estate transactions during one fall month was about \$960,000, and for the same month in 1910 \$778,000, while realty transactions for the year amounted to \$11,000,000, as compared with \$10,000,000 for 1910. These figures are the transactions for Nashville and Davidson County. The George Peabody School for teachers will spend several hundred thousand dollars on buildings, which will add very materially to the educational interests of Nashville; and a high school is just being completed at a cost of about \$300,000. An additional interurban railway is being built and the Nashville Railway & Light Company is making considerable improvements. Another large hotel was opened during the year. About a year ago a handsome building, costing \$100,000, for the Young Women's Christian Association was opened, and on January 1, 1912, a still larger one for The Young Men's Christian Association was opened, having cost about \$200,000.

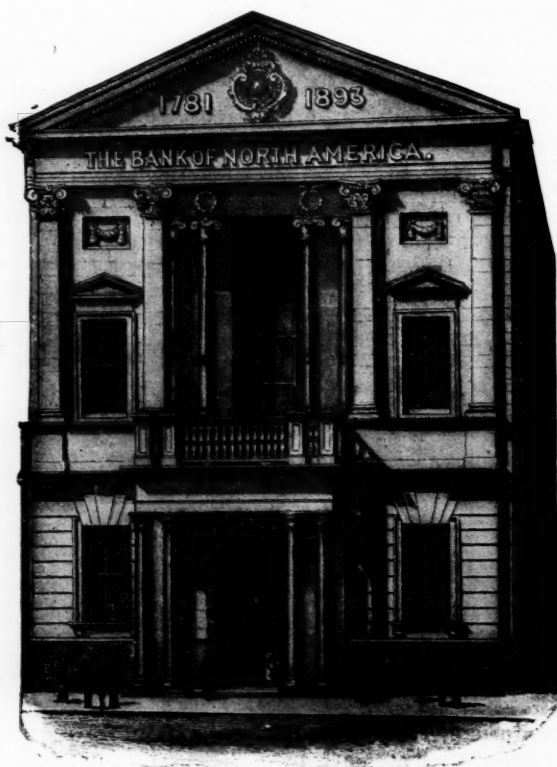
THE OLDEST BANK IN THE UNITED STATES

CHARTERED BY CONTINENTAL CONGRESS, 1781

# The Bank of North America

(NATIONAL BANK)

## PHILADELPHIA



1781

1912

Capital,	=	=	=	=	=	=	=	\$1,000,000.00
Surplus,	=	=	=	=	=	=	=	2,250,000.00
Undivided Profits, Over	=	=	=	=	=	=	=	480,000.00
Deposits, Over	=	=	=	=	=	=	=	15,000,000.00

**OFFICERS**

HARRY G. MICHENER,	-	-	-	-	-	-	-	President
SAMUEL D. JORDAN,	-	-	-	-	-	-	-	Cashier
WILLIAM J. MURPHY,	-	-	-	-	-	-	-	Asst. Cashier
RICHARD S. McKINLEY,	-	-	-	-	-	-	-	Asst. Cashier

**DIRECTORS**

CLEMENT A. GRISCOM  
THEO. C. SEARCH  
WM. D. WINSOR  
CHARLES H. HARDING

HARRY G. MICHENER  
LINCOLN K. PASSMORE  
JOHN P. GREEN  
WM. F. READ

CHRISTIAN C. FEBIGER  
J. HOWELL CUMMINGS  
W. PERCY SIMPSON  
ROBT. L. MONTGOMERY



## A Prosperous Year at New Orleans.

**Good Progress in Manufacturing—Jobbing Trade Active—Record Foreign Trade—Encouraging Prospects for 1912.**

New Orleans, the Crescent City and Winter Capital of America, founded in 1718, now has a population of over 350,000. As a winter resort, conditions are ideal, the climate mild and the environments interesting and instructive. As a seaport New Orleans is destined to have a great future; the dockage facilities are not surpassed by any city in the United States, and its geographical location makes it the natural outlet for the products of the entire Middle West and Northwest. Jobbing and manufacturing interests are increasing and the banks show a prosperous state of affairs.

Probably the greatest asset of the city is its magnificent system of wharves and sheds, which are under control of a Board of Commissioners, consisting of five men who have the power to regulate the commerce and traffic of the harbor, improve wharves and other terminal facilities. This board has expended some \$2,000,000, and as a result the city has a splendid modern dockage and storage system. The municipality of New Orleans has had the foresight to retain possession of its water-fronts and dockage and the wise policy of the Port Commission is clearly shown in the steady increase in the shipping interests year by year.

All records of imports and exports at this port have been broken in 1911. For the fiscal year ending June 30, 1911, the United States Government reports show that imports amounted to \$66,722,295, while exports for the same period amounted to \$172,790,772, showing a gain of nearly \$34,000,000 over 1910. New Orleans retains its supremacy in the matter of importation of bananas and cocoanuts. Total importation of bananas for 1911 will reach about 13,000,000 bunches and the total importation of cocoanuts about 25,000,000, equalling in the aggregate the imports of any two other ports in the world.

The city maintains a public belt railroad, which is the only terminal switch system in the United States owned by a municipality. This belt road connects all railroads entering the city and all public docks. It is owned and operated by the City of New Orleans through the Public Belt Commission, which is composed of the Mayor and representatives from several commercial exchanges of the city. This belt road guarantees equal facilities to all sections, and the system has received favorable comment from many sources.

New Orleans has a sewerage and water system which has cost to date about \$20,000,000, and when present plans are fully completed will represent an investment of some \$30,000,000. The water works system consists of a filtering and pumping plant, with a capacity of 60,000,000 gallons per day. This plant has been in operation about two years and has met all requirements and expectations. The drainage system has been in operation since 1900 and consists of some fifty miles of lower level canals or large drains, into which the storm waters from all level drains and street gutters discharge. The lower level in the drain is maintained by high power pumps located in different parts of the city, which lift the water into high level canals through which it is discharged into convenient tide water lakes or bayous. The sewerage system represents an expenditure of something over \$5,000,000 and is operated on lines similar to the drainage system, except that the discharge is made into the Mississippi River far below the city proper. The sewerage system has proven entirely satisfactory.

Great progress has been made the past year in the reclamation of alluvial marsh lands that lie within a radius

of fifty miles of New Orleans. Experts report this virgin soil among the most fertile in the country, and many thousand acres have been brought under cultivation by systems of levees and drainage canals. It is said that there are about 4,000,000 acres of these alluvial wet prairie lands to be reclaimed in the State of Louisiana alone. The cost of reclamation varies from \$20 to \$30 per acre, but the results have proven satisfactory in every particular. Most of this reclamation work has thus far been done with private capital, but the last session of the State Legislature passed a law whereby bonds can be issued to provide funds for this work.

Bank clearings for 1911 will exceed \$1,000,000,000, a healthy increase over any previous year, and general trade conditions for 1911 have been quite satisfactory.

### MEMPHIS REPORTS GENERAL QUIETNESS.

**Trade Affected by Low-Priced Cotton—Increased Business in Mill Supplies.**

Trade in all lines has fallen off considerably in the past two or three months, due to the low price of cotton as compared with the cost of raising it. The cotton crop of 1910 brought about 15 cents per pound, the highest price in years, and the yield in this section was good. The result was that the cotton planter and all lines depending upon this industry commenced the present year in better condition than they had been for some time. The cost of raising this year's crop was about the same as last, while the price is around 9 cents per pound. In some parts of the Mississippi delta the crop has been short and merchants and planters in those localities will have losses on the year's business. While it is conceded that there will be very little, if anything, in the way of profit to the average planter in this section, it is believed that the low price will have a wholesome effect in the long run and result in a larger diversification of crops.

Trade in hardwood lumber has been a little better this year than last. Plain oak has been in good demand, but that for quartered oak was disappointing. The continued quietness is attributed to large stocks which have accumulated, with a general falling off in building operations and the use of substitutes for lumber. While a number of lumbermen do not look for any material improvement in 1912, others are more optimistic and believe that the market will take an upward turn after stock-taking time, which is around the first of the year.

Mill supply houses report an increased business for the first nine months of the year over the corresponding period in 1910, but a considerable falling off during the last three months; and while prospects for 1912 are not discouraging present indications do not promise anything better than 1911.

Wholesale dealers in dry goods and groceries transacted a larger business during the first 10 months of 1911 than in 1910, but the low price of cotton caused trade to fall off materially during the latter part of the year, and collections became very slow.

Banks report better conditions than in 1910. While they do not look for an immediate activity in industrial lines, the consensus of opinion of bankers is that the resources of this section are such that it can recuperate readily from a poor year in any one line of industry. They

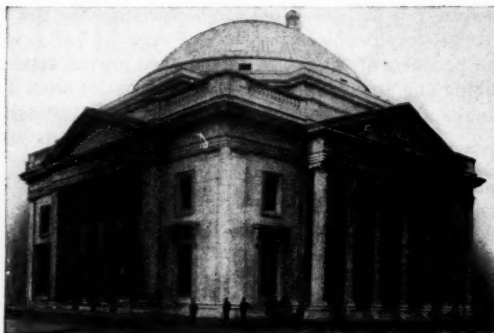
CHARTERED 1836.

# Girard Trust Company

PHILADELPHIA.

Capital and Surplus, . . \$10,000,000

## OFFICERS:

EFFINGHAM B. MORRIS,  
PresidentWILLIAM NEWBOLD ELY,  
Vice-PresidentALBERT ATLEE JACKSON,  
Vice-PresidentCHARLES J. RHOADS,  
Vice-Pres. & Treas.E. S. PAGE,  
Secretary

## OFFICERS:

GEORGE H. STUART, 3d,  
Assistant TreasurerSAMUEL W. MORRIS,  
Assistant SecretaryJONATHAN M. STEERE,  
Trust OfficerMINTURN T. WRIGHT,  
Real Estate OfficerLARDNER HOWELL,  
Asst. Trust Officer

## MANAGERS:

EFFINGHAM B. MORRIS,  
JOHN A. BROWN, JR.,  
JOHN B. GARRETT,  
WILLIAM H. GAW,  
FRANCIS I. GOWEN,  
GEORGE H. MCFADDEN,  
HENRY TATNALL,ISAAC H. CLOTHIER,  
THOMAS DE WITT CUYLER,  
C. HARTMAN KUHN,  
JAMES SPEYER,  
EDWARD J. BERWIND,  
RANDAL MORGAN,  
EDWARD T. STOTESBURY,CHARLES E. INGERSOLL,  
JOHN S. JENKS, JR.,  
HENRY B. COXE,  
E. C. FELTON,  
WILLIAM T. ELLIOTT,  
W. HINCKLE SMITH,  
B. DAWSON COLEMAN.

## THE PHILADELPHIA TRUST COMPANY

SAFE DEPOSIT AND INSURANCE

MAIN OFFICE  
413-417 Chestnut Street

BRANCH OFFICE  
1415 Chestnut Street

PHILADELPHIA

Capital, \$1,000,000

Surplus, \$4,000,000

Acts as Executor, Administrator, Trustee, Assignee or Receiver, Guardian, Committee, Agent, etc.

Trustee for Corporation Mortgages, Registrar or Transfer Agent.  
Financial Agent for Charitable and Other Corporations.

All Trust Investments are kept separate and apart from the Company's Assets.

Safes of all Sizes for Rent at Either Location.

INTEREST ALLOWED ON INDIVIDUAL AND RESERVE ACCOUNTS.

Legal Depository for the Reserves of Trust Companies and State Banks.

JOHN STORY JENKS, Vice-Pres't pro tem.  
SAMUEL Y. HEEBNER, Vice-Pres't pro tem.  
EDMUND D. SCHOLEY, SecretarySAMUEL E. CARTER, Treasurer  
THOMAS B. PROSSER, Real Estate Officer  
HARRY STEWART, Ass't Real Est. OfficerNELSON C. DENNEY, Ass't Secretary  
T. ELWOOD FRAME, Ass't Secretary  
CHARLES V. THACKARA, M'ngr Branch Office

## DIRECTORS

WILLIAM S. GRANT  
WILLIAM L. DU BOIS  
JOHN STORY JENKSWILLIAM L. DU BOIS, Chairman  
LINCOLN GODFREY  
SAMUEL Y. HEEBNER  
WILLIAM H. LAMBERT  
N. PARKER SHORTRIDGE  
WILLIAM W. FRAZIER  
EDWARD T. STOTESBURYLEVI L. RUE  
W. W. ATTERBURY



also express the opinion that the fall of 1912 will find the planters and merchants of this section in better shape than they have been in years. There is sufficient money on hand for legitimate loans and no stringency is looked for in this

direction. Holiday trade started late on account of weather conditions, but was of average volume. Real estate values have held firm and all classes of property have shown a normal increase in this respect.

## Only Slight Recession at Louisville.

### Several Lines Report Expansion—Satisfactory Results in Building and Distilling—Activity in Agricultural Implements.

The best feature of the year just closed was the increase in Post office receipts, the amount for 1911 approximating \$1,090,000, breaking all records and indicating either a greater effort made through the mails to stimulate business or a legitimate increase in commerce, most likely a combination of both. Another favorable indication was the expansion in building operations, permits for eleven months of 1911 numbering 2,354 and amounting to \$6,097,315, or about double the amount of those in 1910.

The whiskey trade is in a most satisfactory condition. There is at this time many million gallons less whiskey held in bond in this State than at any time during the past decade. The difficulty in filling orders is embarrassing and the financial condition of this great interest was never in better shape. The demand for Kentucky whiskey ever since the Pure Food Law went into effect has been unprecedented, and this, in connection with the conservative production during the past several years, has placed the distiller and jobber, with few exceptions, in a most favorable position. The amount of whiskey made in Kentucky during the fiscal year ending June 30, 1911, was 45,915,439 gallons, being the largest total ever made.

Trade in plows and other agricultural implements during 1911 continued very active, being equal in volume to that of 1910, which was ahead of any preceding year. Manufacturers are, and have been, running to full capacity for two years past and find a steady increase in the demand for the better grades of plows and other implements. Local manufacturers market their products principally in the Ohio Valley, the southern and southwestern States and abroad. The domestic demand in some districts shows a falling off, owing to drought, while trade in Mexico and some other foreign countries was affected by unsettled conditions, but those losses were counterbalanced by gains elsewhere.

The following statistics, compiled by the statistician of the Louisville Board of Trade, show a gratifying increase in the volume of merchandise moved in and out of Louisville by rail during the first eleven months of last year as compared with the full year's total of 1910 and 1909:

RECEIPTS.			
	1911.*	1910.	1909.
Whiskey (bbls.).....	183,600	181,110	156,555
Manufactured Tobacco (lbs.).....	2,657,240	2,829,176	1,806,288
Woolen Goods (lbs.).....	3,319,395	3,469,215	2,424,745
Agricultural Implements (lbs.).....	18,665,675	20,029,665	15,449,992
Wagons (lbs.).....	5,901,340	9,845,840	8,203,830
Hardware (pkgs.).....	315,339	310,117	396,814
Dry Goods (pkgs.).....	590,984	631,081	634,732
Flour (bbls.).....	137,877	188,066	169,507
Machinery (lbs.).....	11,142,665	7,948,375	6,887,100
Cotton Seed Oil (bbls.).....	246,553	174,826	160,435
* Eleven months.			
SHIPMENTS.			
	1911.*	1910.	1909.
Whiskey (bbls.).....	497,012	543,931	454,345
Manufactured Tobacco (lbs.).....	58,633,070	69,310,024	64,793,840
Woolen Goods (lbs.).....	15,243,501	15,340,565	12,648,058
Agricultural Implements (lbs.).....	84,585,404	70,483,285	64,886,717
Wagons (lbs.).....	30,505,373	30,867,599	24,164,412
Hardware (pkgs.).....	1,806,555	1,873,967	1,709,836
Dry Goods (pkgs.).....	1,207,029	1,259,561	1,153,077
Flour (bbls.).....	856,872	864,873	899,120
Machinery (lbs.).....	24,983,680	22,080,132	21,572,020
Cotton Seed Oil (bbls.).....	215,676	152,826	99,787
* Eleven months.			

STATISTICS LOUISVILLE LEAF TOBACCO EXCHANGE.			
	1911.	1910.	1909.
Show total sales of new crop.....	108,161	112,827	74,405

Manufacturers of plumbing goods did a reduced volume of business at the lowest level of prices that have prevailed for many years. Factories were run at from 60 to 80 per cent. of capacity, and with only 1,200 men on the pay

roll as against 1,550 in the middle of 1910. There was a splendid city business, but through Kentucky, Tennessee, Indiana and Ohio it was a little less than normal. Conditions in the lumber trade were not satisfactory, although the volume of business was better than anticipated at the middle of the year. It is believed, however, that the first half of 1912 promises improvement. Stocks of lumber are rather light, though of some kinds are larger than they should be at this time.

Sales of tinners' supplies fell off to some extent. All the leading heavy lines, such as black and galvanized sheets, tin plates, etc., declined in price and with them all articles of which they form the base, the average reduction being anywhere from 5 to 25 per cent.

The year with manufacturers of shoes was not as satisfactory as 1910. Total sales were about the same, but merchants bought in smaller quantities. Factories at present are largely operating on novelties, staples being in very light demand. Leather was much higher and shoes naturally sell on an advanced basis.

In volume and profits results in the clothing business were about the same as in 1910. Mail orders were numerous, but small, especially in the last 60 days, while orders for spring 1912 are about 40 per cent. less than they were at this time last year, owing mostly to conditions in the cotton-growing districts.

The hardware business locally was unusually good, more buildings going up than ever before creating an active demand, but outside trade fell off and total sales were fully 20 per cent. behind those of 1910.

## FAIR RESULTS AT EVANSVILLE.

The territory contributory to Evansville is mainly southern, and the low price of cotton and consequent indisposition of farmers to sell is in many quarters considered responsible for inactivity in some lines. Building permits for the year will approximately double those for 1910 and prospects for 1912 are considered excellent, important real estate and building operations being contemplated. Furniture dealers report a very satisfactory year's business and some concerns claim to have done 25 per cent. more than in 1910. Stove and range manufacturers note an increasing trade with southeastern sections and it appears that business in this line has increased more or less during the past three or four years. The foundries were handicapped to some extent by a strike, but as a rule ran full time and there is at present comparatively little skilled labor unemployed. Buggy manufacturers say that their output for the past year showed a remarkable increase and 1912 prospects seem bright.

In the plow trade business was excellent prior to April 1, but commenced to fall off at that time and showed no indication of decided improvement until very recently. Conditions now seem propitious and a heavy spring trade is expected. In the flour mill industry the demand for flour was quiet, mainly on account of conditions at the South. Grain and seed merchants experienced a healthy increase in business. Railroad facilities are increasing and new territory is becoming accessible.

## THE GIRARD NATIONAL BANK PHILADELPHIA

---

Capital	-	-	-	\$ 2,000,000
Surplus and Profits	-	-	-	4,608,000
Resources	-	-	-	46,595,000

---

FRANCIS B. REEVES, President

RICHARD L. AUSTIN, Vice-Pres.    JOSEPH WAYNE, Jr., Vice-Pres. and Cashier  
T. E. WIEDERSHAM, Vice-President    C. M. ASHTON, Assistant Cashier

Complete facilities for all branches of commercial banking

## DAY AND NIGHT BANK

Located in the heart of the business section, directly opposite the Broad Street Station of Pennsylvania Railroad.

Only bank in Philadelphia open day and night, 8.30 A. M. to Midnight.

---

RESOURCES, \$1,500,000

---

## FRANKLIN TRUST CO.

15TH AND MARKET STREETS  
PHILADELPHIA

ESTABLISHED 1891

Substantial, ever-present and well equipped for the transaction of all classes of trust business

## UNION TRUST COMPANY

DETROIT, MICHIGAN

### BOARD OF DIRECTORS

<p style="text-align: center;">HENRY B. LEDYARD, Chairman</p> <p>FRANK W. BLAIR, President</p> <p>GEORGE HENDRIE, 1st Vice-President</p> <p>F. J. HECKER</p> <p>CHARLES STINCHFIELD</p> <p>HENRY RUSSEL</p> <p>ELLIOTT T. SLOCUM</p> <p>CHARLES A. DUCHARME</p> <p>HARRY A. CONANT</p> <p>CHARLES L. PALMS</p> <p>D. C. WHITNEY</p> <p>PHILIP H. McMILLAN</p>	<p style="text-align: center;">A. E. F. WHITE, 2d Vice-President</p> <p>BURNHAM S. COLBURN, 3d Vice-President</p> <p>HERBERT E. BOYNTON</p> <p>ALBERT L. STEPHENS</p> <p>PAUL F. BAGLEY</p> <p>GEORGE B. REMICK</p> <p>GEORGE M. BLACK</p> <p>ALLEN F. EDWARDS</p> <p>GEORGE H. RUSSEL</p> <p>GERALD J. McMECHAN</p> <p>J. C. HUTCHINS</p>
---	--



## A Good Increase at Cincinnati.

### Some Progress in Most Lines—Numerous Public Improvements—Notable Expansion in Manufacturing.

In Cincinnati almost all lines of industry report a greater volume of business than in 1910. The growth and progress during the year has been satisfactory and worthy of record. The city has recently annexed a number of outlying villages, which has increased its population to 384,147. The city of Cincinnati is so situated that its corporate limits do not embrace all the territory that rightfully belongs to it. Many of the large manufacturing establishments are situated beyond the city limits and on the Kentucky side of the river and, therefore, do not enter into statistics of manufacturing which reflect the importance of the city as a trade center.

Through an act of the last legislature the city of Cincinnati secured from the State of Ohio the canal property in the city limits. This act perpetually leases the canal bed and adjacent lands to the city for boulevard purposes and gives the city the right to issue bonds for a boulevard and traction lines under it. One of the finest boulevards in the country, therefore, taking into consideration both location and length, will be in Cincinnati within a few years.

The Fern Bank Dam, known officially to the United States Government as the Ohio River Dam and Lock No. 37, was completed during the past year and is now in actual service. The work was commenced in 1905 and, including the land, the total cost was \$1,300,000. It is the largest movable dam in the world. The dam is located 12 miles below the center of the city and, in periods of low water, will make a pool nine feet in depth for a distance of about 25 miles, thereby making possible safe and continuous traffic in the Cincinnati harbor.

The new Ohio Mechanics' Institute has been completed and has been justly described as one of the greatest educational institutions of its kind in the country. For more than eighty years the Institute has been an important factor in the industrial and scientific as well as general educational field of the city and an important factor in its progress. The new building is fully equipped and will accommodate 3,500 students.

There are at this time eight National banks and twenty-nine State banks and trust companies in this city.

In manufacturing the city is conspicuous, the locality commanding elements which favor advantageous operations. Among them are the facilities for securing new materials at relatively low cost. These include iron, wood, leather and fuel. The machinery necessary for the equipment of industrial plants, large and small, produced here is of the highest grade. The locality commands rare opportunity for securing food supplies in great variety, of best quality, and at relatively low cost to consumers. Manufacturers express an abundance of confidence in the future and many of them are projecting plans for factory improvements and extensions that will insure a big increase in production in 1912.

Among the lines of manufacturing industries which can be spoken of as having made good records for 1911 is the production of machinery and machine tools, in which there was considerable gain over the preceding year. Considerable business is done here in slaughtering cattle and sheep for the dressed meat trade, the product finding sale largely in eastern markets.

This city has long been prominent in the manufacture of vehicles. They are shipped to all sections of the country, and to some extent to foreign countries. The economies and advantages incident to the use of the most improved machinery, high quality material and the skill and taste

displayed among manufacturers of such goods, have given fame to locally manufactured vehicles. The central position of this city and advantages commanded by manufacturers for securing material economically are important elements in favor of this line of industry. The value of the output of local factories, including automobiles, is extending, and considerable business is also done selling machines made elsewhere.

The increase in the manufacture of office fixtures was quite large during the past year, this city, without doubt, ranking first in the country in this line and having the largest plant of its kind in the world. The local production of furniture embraces all classes of furnishings for residences, offices, banks, hotels, restaurants, saloons, etc., and this market has maintained a high reputation for the tasteful designs and quality of the work turned out. The total output in this line is estimated at \$10,000,000 per annum. The manufacture of clothing is also among the important industries, the annual output amounting to about \$50,000,000.

The manufacture of soap is increasing each year in volume. The most important plant in the country is located here, and the value of soaps made in Cincinnati in 1911 was in the neighborhood of \$27,000,000. In earlier days Cincinnati held a position of considerable importance in the cotton trade, but this has been changed and the business here now is limited to transactions by local consumers, which amounts to 25,000 to 30,000 bales annually.

The trade in dry goods is so allied with business in other lines that the reference to sales cannot specifically state the extent of operations in this particular line, and the returns necessarily include a share of other goods. It is thought that the sales for the past year would reach about \$47,000,000.

Dealers and manufacturers of lumber did a good business in 1911. The feature of this market is hardwood lumber, in which line this city surpasses all others, not only in this country but in the world. The business for the past year is estimated at \$50,000,000. This city has a glass bottle plant which turns out 500,000 gross of bottles a year, or 72,000,000 bottles, valued at \$2,500,000. The daily output is about ten car loads.

Distilling and brewing, which are prominent factors in the commercial life of Cincinnati, have had a prosperous year, the value of the combined product of these two industries being about \$48,000,000.

Cincinnati has the distinction of being the only city in the United States that owns a railroad, being the owner of the Cincinnati Southern Railroad, running from Cincinnati to Chattanooga, Tenn. This road was built by Cincinnati under an act of the legislature and completed in 1881. The total cost of the road and improvements was over \$20,000,000. The road is under lease to the Cincinnati, New Orleans & Texas Pacific Railway Co., and the city receives an annual rental of \$1,100,000. This city has one of the finest water systems in the United States, which cost in the neighborhood of \$12,000,000.

The Chamber of Commerce building was destroyed by fire during the past year and a new building is in course of construction which will cost in the neighborhood of \$2,000,000.

Never in the history of this city has there been such a building boom as during the present year. Beginning with January and ending December 1 the values total \$12,688,590, and it is thought the aggregate for the year will reach \$13,000,000.

# THE UNION NATIONAL BANK

## CLEVELAND

ORGANIZED 1884

### DIRECTORS

B. F. BOURNE  
President The Bourne-Fuller  
Company  
Iron, Steel, Etc.

E. F. DYER  
President The Dyer Company  
Beet Sugar Machinery

E. R. FANCHER  
Vice-President

C. A. GRASELLI  
President The Grasselli  
Chemical Company

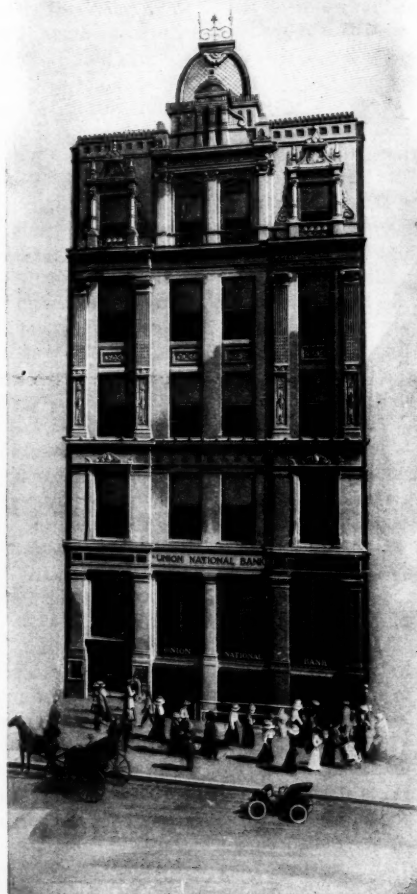
D. R. HANNA  
M. A. Hanna & Company  
Iron Ore, Pig Iron,  
Coal and Coke

J. I. LAMPRECHT  
President The National  
Refining Company  
Refiners of Petroleum

I. P. LAMSON  
President  
The Lamson & Sessions  
Company  
Bolts, Nuts, Rivets

M. J. MANDELBAUM  
Mandelbaum, Wolf & Lang  
Railroads

F. E. MYERS  
F. E. Myers & Bros.,  
Ashland, O.  
Agricultural Machinery



### DIRECTORS

J. R. NUTT  
Secretary  
The Citizens Savings & Trust  
Company

F. P. ROOT  
Vice-President  
The Root & McBride Company  
Wholesale Dry Goods

C. W. SCOFIELD  
Treasurer  
The Lake Erie Iron Company

LEONARD SCHLATHER  
Capitalist

E. J. SILLER  
President  
The Weideman Company  
Wholesale Grocers

F. A. STERLING  
President  
The Sterling & Welch  
Company  
Carpets, Rugs and Furnishings

B. G. TREMAINE  
Vice-President  
National Electric Lamp Co.

GEO. H. WORTHINGTON  
President  
The Cleveland Stone Company

### OFFICERS

GEO. H. WORTHINGTON, President  
E. R. FANCHER, Vice-President  
W. E. WARD, Assistant Cashier  
G. A. COULTON, Cashier  
W. C. SAUNDERS, Assistant Cashier  
E. E. CRESWELL, Assistant Cashier

### RESOURCES

Loans and Discounts	-	\$9,486,556.35
Overdrafts	- - -	1,222.01
U. S. Bonds	- - -	851,000.00
Bonds and Securities	-	578,267.83
Banking House	- -	300,000.00
Cash and Exchange	-	4,912,126.15
		<b>\$16,129,172.34</b>

### LIABILITIES

Capital Stock	- -	\$1,600,000.00
Surplus and Undivided Profits		993,140.75
Circulation	- - -	752,700.00
Bond Account	- -	311,000.00
Due to Depositors and Banks		12,472,331.59
		<b>\$16,129,172.34</b>



## No Check to Cleveland's Advance.

**Manufacturing Output Increased—Wholesale and Retail Trade Satisfactory—Many Large Projects for 1912.**

The chief factor in the advance of Cleveland to the position of sixth city in population was made plain this year by the Census of Manufactures. During the decade from 1899 to 1909 the limited class of manufacturing establishments selected by the Bureau of the Census for its canvass shows an increase in value of annual output of 116 per cent., the new total being \$271,961,000. The number of establishments increased from 1,349 to 2,148, or 60 per cent. In the amount of capital invested in manufacturing plants, a gain of 144 per cent. was made, bringing the total to \$227,297,000. A significant feature in connection with these statistics is the fact that the increase in number of factory employes during the decade amounted to 25 per cent. of the population gain in the same length of time. The new real estate valuation (not yet corrected and totaled) has been estimated by the Board of Review at \$506,790,000. The building operations of Cleveland during 1911 have kept pace with the rapid growth in other lines, having eclipsed in number and value those of any previous year. The figures for a number of years compare as follows: 1911 (estimated) permits 8,088 for \$15,996,948; 1910 permits 7,460 for \$13,948,413; 1909 permits, 6,854 for \$13,028,294; 1908 permits, 6,674 for \$9,896,869.

A survey of the Cuyahoga River by the United States engineers, under the River and Harbor Act of 1911, is being made with the object of determining a proper course for the river by means of cuts, eliminating the principal bends, and also to extend the navigable portions by dredging and straightening the course of the upper river. The upper river valley contains hundreds of acres of undeveloped land within the city limits, which will be most suitable and attractive for steel plants when the river channel is extended.

The past year has been marked by extensive real estate transfers and deals in options on downtown property. The movement exciting, perhaps, the chief interest is the acquisition of options on two large properties on Ontario and Michigan avenues, supposedly for a great interurban and freight depot. This project is believed to have an intimate relation, not only to a new railway from Cleveland to Youngstown, but to the proposed use of the Kingsbury Run Valley as an approach to the city for most of the interurban electric lines running to the south, southeast and east. An ordinance granting right of way across streets in this valley is now pending in the City Council. Rumors have been current that a number of the steam road companies entering Cleveland were also interested in the proposed station, although officials of the Lake Shore and Big Four railroads have disclaimed any connection.

The Pennsylvania Company, on its made land in the western harbor, has practically completed its new \$3,000,000 ore unloading docks. These will be ready for the opening of navigation in 1912. The Pennsylvania Company has also begun work, in co-operation with the city, which will eliminate, by means of grade separations, seventeen of the city's most dangerous crossings at a cost of approximately \$6,000,000. The Erie Railroad and the Pittsburgh Coal Company have completed the fastest coal loading plant in the world, just east of the former plant. The new Baltimore & Ohio lift bridge, just south of the Superior Viaduct, which is the largest single-span, double-track bascule bridge in the world, has been completed. The Central Viaduct is being transformed from a drawbridge to a high-level bridge by a slight change in the grade and the removal of the central piers.

Corrigan, McKinney & Company have plans in preparation for the erection, in the Cuyahoga Valley, of eight open-hearth sixty-ton furnaces, at a cost of \$1,500,000, to absorb the product of their two blast furnaces located there. A site covering 41 acres has been purchased on the east side of the river, directly opposite the company's furnaces, and it is expected that work will be started as soon as weather permits in the spring.

This is the second important step taken in the direction of making Cleveland a center for the production of steel in semi-finished forms. The first steel-making plant to be erected here is now in operation by the Upson Nut Company, and a consolidation has recently been announced between this company and the Bourne-Fuller Company, one of the largest jobbers of steel in the West, and the Union Roller Mills Company, both of this city.

The Belt Line, costing \$15,000,000, and encircling the city to the extent of twenty miles, will be completed next May. This line will afford facilities for interchange movements between all railroads entering the city, by way of tracks remote from the heart of the city, and from the congested area at the harbor. These tracks are free from street grade crossings and will permit the expeditious handling of the enormous tonnage which will be diverted into this new artery. It will also open up manufacturing sites of great extent and excellence. Some engineering feats of magnitude in the nature of enormous open cuts, masonry tunnels and bridges, have featured this construction.

At the November election the people authorized the issuance of \$2,000,000 of bonds for the building of a municipal electric lighting plant, with the definite purpose of competing, for lower rates to the consumer, with the Cleveland Electric Illuminating Company. An ordinance has been passed by the Council providing for the issuance of \$1,000,000 worth of bonds for the extension of the intercepting sewer, and \$500,000 in bonds for the continuance of the South Boulevard.

The foundation for the new City Hall has been completed, and contracts are about to be let for the superstructure. The frame work of the new Statler Hotel is up and the brick work is half completed. This hotel will cost about \$2,500,000, one-fifth of which will be spent in furnishings. The new Y. M. C. A. building, to cost \$500,000, is well under way.

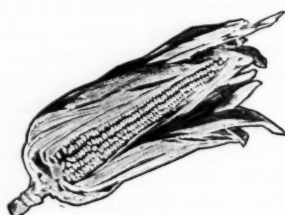
Manufacturers report that conditions have been as good as could be expected, although, of course, many plants have not run at full capacity throughout the year. A strike of the garment workers was called at the time work was beginning on fall orders, but manufacturers claim to have had little difficulty in filling their orders, and practically all the strikers applied for their positions in the late fall.

The iron ore receipts in the Cleveland district, which amount to over 60 per cent. of the total product of the Superior mines, were not as large as those of 1910, but do not approach the low figure of 1908. Receipts, gross tons, compare with earlier years as follows: 1911, 21,465,463 tons; 1910, 26,151,861 tons; 1909, 25,647,250 tons; and 1908, 15,856,860 tons.

A summary of the fall reports of Cleveland banks shows the usual annual increase in capital, deposits and surplus.

### BANKING STATEMENT.

Year.	Capital.	Surplus.	Deposits.
1911.....	\$20,784,400	\$20,553,136	\$270,549,745
1910.....	20,777,225	19,721,999	258,738,416
1909.....	20,576,800	18,635,160	243,678,524
1908.....	20,655,925	18,791,247	328,716,703



**W**E have fifty years' good service behind us, and are still abreast with the best banks of the country. Resources \$23,000,000.

**CORN EXCHANGE NAT'L BANK**  
**PHILADELPHIA**

**BODINE, SONS & CO.,**

**BANKERS AND BILL BROKERS,**

**129 SOUTH FOURTH STREET,**

**PHILADELPHIA**

**COMMERCIAL PAPER.**  
**COLLATERAL LOANS.**



The total freight movement, in tons, compares with earlier dates as follows:

Year	Received		Forwarded	
	by rail.	by lake.	by rail.	by lake.
1911	13,441,000	8,905,000	8,940,000	5,550,000
1910	13,700,312	7,146,199	8,921,630	6,610,604
1909	13,223,838	7,533,123	8,442,631	3,634,408
1908	11,452,845	4,480,250	6,867,535	4,225,208

\* Estimated on totals for first ten months of year.

## THE YEAR AT COLUMBUS, OHIO.

Columbus, O., during the year, notwithstanding depressed conditions in some lines of business has made substantial progress, and the year as a whole has been fairly satisfactory. In manufacturing of iron, implements,

electrical machinery and foundry work, the volume of business has been lighter; but all factories have been running, although some were operated with a reduced amount of help and on shorter time. The coal trade has been quiet, but in some other lines the year was decidedly favorable. The manufacture of the cheaper grades of shoes showed considerable expansion, owing to the depressed conditions existing in many parts of the country; and every factory reports a full year's business, with satisfactory results, while the manufacture of regalia, automobiles and glassware has been in normal volume. Jobbing trade has been satisfactory, and collections fairly good. Real estate showed considerable activity, especially in residence and rental property.

## Steady Progress at Detroit.

### Automobile Industry Active—Labor Steadily Employed—Increased Building Operations—Wholesalers and Jobbers Busy.

Although the thirteenth United States census is commonly spoken of as the census of 1910, it covers—so far as manufacturing industries are concerned—the business of 1909. The tabulated returns, which are not made public till late in 1911, furnish material for the following comparisons of Detroit's industries for a decade, only those establishments operating under the factory system being included in each case:

	1899.	1909.	Percent increase.
Number of establishments.....	1,263	2,038	61
Capital.....	\$67,544,972	\$190,125,000	183
Salaries and wages.....	4,687	13,025	178
Average number of wage earners.....	38,481	81,011	110
Salaries and wages.....	\$19,638,143	\$58,767,000	197
Miscellaneous expenses.....	9,790,012	26,743,000	173
Cost of materials.....	47,175,012	130,218,000	176
Value of product.....	89,849,653	251,992,000	185

In 1909 nearly one-fourth in number of all the manufacturing establishments in the whole State of Michigan were in Detroit. These establishments represented nearly one-third of the capital of the whole, employed more than one-third of the wage earners and turned out nearly two-fifths of the total product.

This is as far as the official figures go; but a canvass made by the Detroit Board of Commerce shows a still more remarkable increase in the last two years, especially in the leading line of industry, that of making automobiles and their accessories. The value of the product in these lines increased from \$54,300,000 in 1909 to \$134,587,000 in 1910, and in the neighborhood of \$160,000,000 in 1911. These figures, it should be noted, cover the price to the final purchaser and not the net cost at the factory. The output of cars in 1911 is reported to be 130,000 in number, but even that does not represent the full capacity of establishments in Detroit and contiguous villages, which is given by the State Department of Labor at 220,000 cars. Contracts already made point to a production of the 1912 models in excess of of that for 1911.

There has been some conjecture as to the stability of this great industry. The trend of events gives a partial answer to the question. The tendency for the past two years has been toward the concentration of the business in the large and strong companies and the dropping out of weak ones. In 1910 there were twenty companies incorporated in Detroit for the manufacture of automobiles or accessories, with \$2,565,000 of authorized capital, of which \$25,882 was paid in cash and \$1,349,750 in "other property," the latter being quite largely the estimated value of patent rights. In the first eleven months of 1911 there were also twenty companies incorporated with authorized capital of \$23,480,000, of which \$312,000 was paid in cash and \$979,230 in other property. Of the first twenty, only about one-third are now known and many of the second batch have also fallen by the wayside. Meantime the old companies with ample capital and established markets have been enlarging their plants and doubling their sales.

Three incidents of the year's progress in this industry are significant. One of the oldest companies, making a high-priced passenger car, has now turned a portion of its energies to the construction of a heavy truck and is not at present able to supply the demand. Another has, after long experimenting, perfected a line of low-priced cars running from \$490 to \$650.

The number of new manufacturing companies of all classes incorporated in 1911 falls below the figures for 1910, and one or two previous years. There is a falling off also in imports and internal revenue receipts. In almost everything else there is a marked increase, as shown by the following table:

	1910.	1911.
Number of families, June.....	101,242	109,638
Population, July 1.....	475,000	512,000
Assessed valuation, April.....	\$377,335,080	\$407,313,210
City tax levy, July 1.....	6,837,636	7,303,261
Net city debt, July 1.....	6,731,922	6,910,554
Bank statements, September.....		
Total resources.....	165,022,302	186,156,837
Capital and surplus.....	19,080,000	21,742,275
Savings deposits.....	61,936,874	69,358,454
Total deposits.....	140,709,533	149,630,750
Clearings, 11 months.....	831,718,685	878,045,160
Manufacturing, 11 months.....		
New corporations.....	212	164
Subscribed capital.....	\$8,659,888	\$8,269,880
Paid in capital.....	6,381,134	4,534,801
Old companies increased capital.....	16,010,500	8,402,000
Building construction, 11 months.....		
Number of permits.....	5,151	6,170
Estimated cost.....	\$15,808,375	\$17,394,224
Federal business, 11 months.....		
Exports.....	\$36,999,248	\$43,830,484
Imports.....	7,355,499	6,678,420
Post office receipts.....	1,915,745	2,150,993
Internal revenue receipts.....	6,147,291	5,878,211

One of the striking incidents in recent industrial development is the increase in the use of electricity for power. On the first of January, 1910, there were 4,959 customers, with a connected load of 37,175 horse power, while by July 1, 1911, the number had increased to 7,097 customers, with 59,202 horse power.

Of the year's building about \$1,500,000 was for structures connected with manufacturing plants, and there was also about \$500,000 of similar investments by Detroit companies in adjoining villages, of which there is no official record.

At the shipyards of the Detroit companies there were two events of importance. One was the launching of the passenger steamer City of Detroit III, the largest side-wheel steamer on fresh water and one of the best equipped in the country. The vessel is 470 feet over all by 55 feet beam, and is to cost \$1,500,000. The second was the construction of seven steamers and the construction or refitting of seven barges for the Atlantic coast trade. The contracts for these were obtained against competitive bids on the Atlantic seaboard, both cost and time of construction being taken into consideration.

Among the stirring incidents of the year was the addition, by a nine days' campaign, of over 1,000 members to the Detroit Board of Commerce and its subsequent absorption of the Wholesalers and Manufacturers' Association, making it now one of the largest as well as one of the strongest commercial bodies in the country.

# KIDDER, PEABODY & CO.

---

Investment Securities

Foreign Exchange

Letters of Credit

---

115 DEVONSHIRE STREET  
BOSTON

56 WALL STREET  
NEW YORK

---

Correspondents of  
Baring Brothers & Co., Ltd.  
LONDON



## Better Than Average Results at Minneapolis.

### A Fair Demand for all Kinds of Merchandise—General Business Little Below Former High Records.

The basis of all things commercial in the Northwest is agriculture. A clear comprehension of the situation is difficult without personal knowledge of the soil and climatic conditions of the immense area of farm land in that section of the country to which Minneapolis is the natural gateway. Fertile indeed is the land that can be bought, improved with comfortable homes, well equipped both mechanically and with live stock and paid for from the returns of but five harvests. A city with the products of millions of such acres passing through her gates in ceaseless flow to be exchanged and returned in merchandise and supplies, necessities and luxuries, has no great fear of panics or financial stress. Minneapolis is so situated. From a frontier trading-post in the far wilderness to a financial center with annual bank clearings approaching a billion and a quarter dollars in one brief half century is a transition only to be expected where there are vast natural resources; and of such resources the Northwest has the greatest—soil fertility.

Best statistics available indicate a larger acreage fall-plowed last year than ever before and, with excellent conditions of moisture and subsequent freezing, there is in prospect a bountiful harvest for 1912. The volume of general business for the year 1911 has been but little below former high records in many lines and above a five year average in all. Minneapolis manufacturing has increased in capacity and output, with many new enterprises under way and in project. Jobbing houses have extended their influence and trade, although without material increase in capacity. Retailers, both down town and in outlying districts, have increased space and sales have made new high records. Real estate and rentals held firm throughout the year with advancing tendency. Building statistics compare as follows: Number of permits—1911 (11 months), 5,830; 1910, 6,225; 1909, 6,055; 1908, 5,638; and 1907, 4,960.

Estimated cost—1911 (11 months); \$13,335,060; 1910, \$14,363,830; 1909, \$13,092,390; 1908, \$10,093,915, and 1907, \$10,006,485.

The position of Minneapolis as a leading flour producing center is fully maintained. With a milling capacity approaching 100,000 barrels of flour per day, the output for the first 11 months of 1911 was 14,152,694 barrels of flour and 560,207 tons of mill stuffs.

Closely rivaling this in importance and volume is the linseed oil industry, with an output for the 11 months of 1911 of 87,776,498 pounds of oil and 151,590,922 pounds of oil cake.

Receipts and shipments of wheat, and all grains including wheat, are shown by the following figures:

Year.	WHEAT		ALL GRAINS	
	Receipts Bushels.	Shipments Bushels.	Receipts Bushels.	Shipments Bushels.
1911*	85,967,580	21,226,030	130,238,050	51,558,986
1910	99,721,600	19,207,130	160,574,750	61,228,820
1909	81,111,410	21,698,500	130,325,560	61,190,800
1908	91,739,900	19,293,860	146,190,450	60,150,000
1907	86,030,990	20,343,590	144,299,070	67,357,650
1906	80,694,580	20,332,970	130,403,620	64,923,260
1905	93,283,910	23,162,920	146,678,210	48,403,900
1904	86,935,980	18,177,340	109,968,990	42,065,310
1903	86,804,070	15,608,800	134,718,050	38,485,770
1902	88,782,129	11,770,170	121,056,060	26,290,610

Five National, thirteen State and five savings banks, with two trust companies, constitute the financial institutions of Minneapolis, and the following is a combined table of the National and State institutions:

Year	No. Banks	Capital and Surplus	Deposits	Loans and Discounts	Clearings
1911*	18	\$16,514,014	\$37,806,417	\$80,802,791	\$938,807,890
1910	19	16,195,713	82,077,137	60,247,341	1,155,679,664
1909	18	15,98,404	88,722,775	62,852,512	1,029,914,855
1908	15	11,467,083	81,144,517	54,994,994	1,057,468,860
1907	16	12,263,180	62,431,439	46,136,475	1,145,461,439
1906	15	10,349,500	58,008,584	48,043,469	990,890,303
1905	13	9,435,200	54,283,461	42,328,075	913,579,558
1904	11	8,490,000	47,074,372	36,840,776	848,230,773
1903	11	7,726,500	40,976,000	32,100,194	741,049,384
1902	12	5,833,600	40,901,980	30,926,967	720,752,331

\* 11 months.

In addition to the above the savings banks have deposits of over \$20,000,000.

## Improving Conditions at St. Paul.

### Better Results Towards the End of the Year—Good Orders now Received for Spring Shipment—The Outlook more Favorable.

After several successful years, in which merchants carried heavy stocks and used credit liberally, a crop failure in 1910 in territory from which St. Paul draws heavily, placed merchants at a disadvantage. As a result, wholesale business shrunk materially, especially in the earlier months. Conservative buying continued and in the fall stocks were probably in better condition than for many years, an indication being the receipt of numerous rush orders for seasonable goods on the advent of early winter and increased sales the last two months. Orders for spring shipment also exceed those of 1910. The 1911 crop was a failure in spots, but was of good average, and there is now manifest confidence on the part of distributors and retail merchants.

The shrinkage in the volume of business, compared with that of 1910, affected jobbers and manufacturers. The movement of drugs, chemicals and oils has been well sustained during the year, and dry goods sales have been near normal; but there has been a falling off in clothing, footwear, men's furnishings, harness, hardware, machinery,

railroad materials, etc., and percentage of shrinkage ranges from 5 to 15 per cent.

Bank clearings for 12 months up to December 1, 1911, were \$538,460,688.26, which is \$40,407,210.74 less than for 12 months ending December 1, 1910, when clearings were \$578,867,899. Aside from last year, however, clearances of 1911 exceed any for a period of ten years, as indicated by the table which follows:

	No. Banks	Capital	Surp. & Prof.	Deposits	Loans	Exchanges
1911	17	\$4,650,000	\$4,713,894	\$48,034,239	\$35,480,390	\$538,460,688
1910	16	4,625,000	4,284,833	48,291,411	35,339,117	578,867,899
1909	14	4,575,000	3,668,255	49,449,950	34,227,106	518,244,363
1908	12	4,523,000	3,453,555	47,705,203	29,455,713	483,976,978
1907	11	4,500,000	3,197,094	41,961,761	28,594,796	484,891,667
1906	9	4,450,000	2,606,008	40,545,690	27,371,904	419,466,276
1905	9	4,650,000	2,255,378	36,392,191	25,486,870	342,751,234
1904	9	4,350,000	1,974,190	32,063,219	21,231,234	315,505,393
1903	9	4,450,000	1,883,734	28,389,389	18,682,705	308,230,107
1902	10	4,375,000	1,714,677	28,983,063	19,137,185	294,197,119
1901	9	4,125,000	1,509,298	27,197,011	15,741,457	280,413,773

In the city one bank with \$25,000 capital was added during the year, bringing the total capital to \$4,650,000. Surplus and profits of \$4,713,894.75 show an increase of \$429,061.75 over last year, a gratifying gain. Deposits and loans show virtually no change from last year. During the

# CANADA

## THE ROYAL BANK OF CANADA

(INCORPORATED 1869)

WILL BE PLEASED TO QUOTE RATES FOR EVERY  
DESCRIPTION OF BANKING BUSINESS IN CANADA,  
CUBA OR THE BRITISH WEST INDIES

### 175 BRANCHES IN CANADA

From the Atlantic to the Pacific Coast

#### BRANCHES

IN CUBA—Antilla, Bayamo, Caibarien, Camaguey, Cardenas, Ciego de Avila Cienfuegos, Guantanamo, Havana (2),  
Manzanillo, Matanzas, Puerto Padre, Sagua la Grande, Sancti Spiritus, Santiago de Cuba

IN PORTO RICO—Mayaguez, Ponce and San Juan

#### BRANCHES IN BRITISH WEST INDIES

BAHAMAS, Nassau; BARBADOS, Bridgetown; JAMAICA, Kingston; TRINIDAD, Port of Spain and San Fernando

LONDON—Princes St., E. C.

NEW YORK—Cor. William and Cedar Sts.

Capital Paid Up, \$6,200,000

Reserve Funds, \$7,200,000

**TOTAL ASSETS, \$110,000,000**

## WEST INDIES

BOSTON SAFE DEPOSIT & TRUST CO. BUILDING



100 FRANKLIN STREET (CORNER DEVONSHIRE & ARCH STREETS)

## BOSTON SAFE DEPOSIT & TRUST COMPANY

100 FRANKLIN ST., BOSTON

Transacts a General Trust  
and Banking Business

CAPITAL - \$1,000,000

SURPLUS (EARNED) \$2,000,000

Accounts Solicited - Interest Paid

CHARLES E. ROGERSON, President  
JAMES LONGLEY, Vice-President  
WILLIAM C. WILLIAMS, Vice-President  
GEORGE E. GOODSPEED, Treasurer



year forty-seven State banks have been organized in Minnesota, adding \$693,000 of banking capital and making total number of State banks 738, with an aggregate capital of \$14,061,500.

For 11 months, up to December 1, 1911, live stock receipts of South St. Paul were 29,988 cars, or 2,103 less than the corresponding period of 1910. The number of cattle received was 45,158, calves 7,878, hogs 114,677, sheep 132,152, and horses 346. Figures indicate, as compared with 1910, a decrease of 8,539 in cattle and 903 in calves. An increase is shown in hogs and sheep received, the former gaining 1,665 and the latter 19,749. The importance of the live stock market will be observed, when it is noted that entire receipts are drawn from Minnesota, Wisconsin, Iowa, South Dakota, North Dakota and Montana.

The past three years have been the largest in the city real estate transfers and building operations since 1887. Transfers during this period involved a consideration of \$28,330,415 and building permits involved \$30,618,217. The past few years have seen many new buildings erected by prominent mercantile houses, and new construction in residence districts has been very active. Two large concrete and steel office buildings are just nearing completion, one to be occupied by physicians and dentists only.

St. Paul is acknowledged by the United States Census Bureau to be one of the healthiest cities of its size in the United States, and this is substantiated by the low death rate of 11.79 per thousand per annum. In a large measure, pure water is accountable for the healthful conditions. Water is obtained from spring-fed lakes, originally one having been sufficient to meet requirements; but, with increasing population, others were added, and at present, within 25 miles of St. Paul, 18 lakes are linked. As a matter of protection in the event of dry seasons, a system of artesian wells has been installed. The first was sunk in 1890 and added to until, at present, there are 20 wells, with a daily pumping capacity of 21,000,000 gallons. These wells are not used at all times, though even with the lakes in normal condition they are used for cooling purposes during the hot summer months. Considerable improvements were made the past year and approximately \$75,000 expended in pumps and machinery. The system is owned by the city and a board of five appointed commissioners control the policy of management. Another factor tending to healthful conditions is the assistance given by the natural topography of the city, which, being hilly, is a support to excellent sewer drainage. A vigorous campaign of sanitation is also, at all times, conducted under the supervision of the city Commissioner of Health.

During the year the Federal Government has been building a dam above Fort Snelling, on which 165 men have been employed, and during the year 20,000 cubic yards of concrete have been placed. The height of the dam will be 30 feet, its length 975 feet and the water power to be made available is estimated at 15,000 horse power. It is expected that the dam will be completed in 1914. The Federal investment is expected to reach \$600,000.

It is expected the water power will be utilized by the cities of St. Paul and Minneapolis and the University of Minnesota for lighting, after the necessary current has been furnished to Fort Snelling for the same purpose. The business will be conducted by the Municipal Electric Co., recently incorporated by the president of the Board of Regents of the University of Minnesota and the mayors of the twin cities, which officers and their successors shall always be officers in the operating company.

St. Paul is a railroad center, a gateway to the West, with direct lines to the coast and excellent transfer facilities. During 1910, 220,832 cars were received and 165,808 forwarded. Up to October 1, in 1911, 143,468 cars were received and 118,491 forwarded. Later figures for 1911 are not available, but October and November are always heavy months, and the number of cars received and forwarded is

materially increased. The great Northwest is undergoing rapid development and its increasing population assures for St. Paul a prosperous future.

## SOME LINES ACTIVE AT INDIANAPOLIS.

Furniture Manufacturers Busy—A Good Business in Agricultural Sections.

Indianapolis, the capital city, with a quarter of a million population, is located in almost the geographical center of Indiana with its population of 2,700,876, and within 50 miles of the center of population of the United States, around which, within a radius of 300 miles, 22,000,000 people (or nearly one-fourth of the population of this country) reside, and none of whom in point of time are located beyond eight hours of railroad travel. Indianapolis is the largest inland city in the United States. It is the terminus of 18 steam and 25 interurban electric railroads, over which 495 passenger trains enter into its two union stations daily. The electric roads also have a daily freight service, which is to the great advantage of the business community in point of quick service. Directly tributary to the city is a trading population of 1,500,000 people; and the 25 electric trolley lines maintain hourly service, all centering in the largest and best equipped union station for electric roads in this country, if not in the world. This station is located within two blocks of the heart of trade of the city.

The growth of retail trade has been one of the marked features of the year. A new department store, one of the largest in the city, is being completed, and through the convenience of the interurban cars, business is being gradually extended into outlying districts.

Jobbing houses report some falling off in volume of business, the loss averaging 5 to 10 per cent., with sales in the agricultural sections holding up better than in the manufacturing centers. This applies to dry goods, notions, queensware, shoe, leather and drug lines. The grocery trade, with twelve jobbing houses, and the candy manufacturers, with eight establishments, have more nearly held their own, the total business of the grocers being in excess of \$10,000,000 for the year. The bank statements show a marked gain for the year in all items, an indication of the steady growth of the city, and clearings have averaged about \$37,000,000 per month. Building permits for the year aggregate \$8,500,000, which about equal the figures for 1910. Two new large office buildings, ten and fifteen stories high, respectively, were erected during the year, and another of sixteen stories will be completed before the close of 1912.

In manufacturing lines, the automobile continues to be an important factor, this city being second only to Detroit in volume of output. This industry is supplemented by a great variety of companies manufacturing auto parts and appliances. Furniture manufacturing has held its own remarkably well, considering conditions, and the various other lines report but a slight shrinkage in output for the year.

Located in the heart of the corn belt, the receipts of that cereal for 1911 amounted to 17,123,000 bushels, in addition to 2,186,000 bushels of wheat, 6,055,500 bushels of oats and 1,268 cars of hay. The advance in realty values and the extension of the city limits have been steady. There have been no business failures of consequence and a new million dollar bank opened its doors on January 2, being a consolidation of two other institutions. The new Indianapolis Trade Association, through its activity in advertising the city by its various trips and other devices to attract customers, gives evidence of the determination of the business community to keep in the forefront of progress.

**T**HE facts of figures and financial statistics show Pittsburgh to be the very center of greatest earning capacity from an industrial and banking viewpoint.

As one of the large financial institutions of this vastly productive territory, this bank is a most thoroughly representative example of stability, integrity and enterprise, with unequalled banking facilities at the command of concerns and large business interests for the deposit and disbursement of funds.

## STRICTLY A COMMERCIAL BANK

Acts as Correspondent, Reserve, Depositary  
and Collecting Agent for Banks and Trust  
Companies everywhere.

Correspondence Invited.



Capital,	-	-	\$600,000.00
Surplus,	-	-	\$800,000.00

---

*Depositary of United States, State of Pennsylvania,  
City of Pittsburgh*



## An Average Year at St. Louis.

**Some Adverse Conditions Overcome—Industrial Operations Fairly Well Maintained—Record Bank Clearings.**

The general business of St. Louis during 1911 shows an increase over the average of the past five years, and in some important lines a better record was made than in any previous year. Adverse conditions affecting some parts of the country had no marked effect on the industries of the city, and as a primary and central wholesale, and as a manufacturing and banking center, the city has maintained its leading position, the more than ordinary energy expended during the second half of the year overcoming various adverse conditions that prevailed during the first six months. The extensive drouth of early summer was chief among these, as it affected the purchasing power of some of the most important States west of the Mississippi. This threatened business throughout the Southwest, although it was offset to some extent by more favorable conditions in the cotton States, owing to increased cotton production, so that the local clearings of St. Louis banks passed the previous maximum, and in the third and fourth quarters of the year there was an increased movement, both of manufactured goods and of primary products. As compared with 1909 and 1910, the volume of business was probably close to an average between the two years.

The movement of primary products gives in millions of cars 16.8 for 1909, 18.8 for 1910 and 17.4 for 1911. The grain movement of St. Louis, reported in millions of bushels, was 47.2 for 1909, 50.1 for 1910 and 49.4 for 1911. In meats, receipts in millions of pounds were 80.2 for 1909, 118.5 for 1910 and 115.5 for 1911 during the first three quarters of the year, with the three last months making a more favorable showing. The receipts of hogs at St. Louis for the first three-quarters of the year were in millions, 2.2 for 1909, 1.9 for 1910 and 2.6 for 1911, with receipts increasing in October and November until the year closes with a new record in this important item. The total tonnage movement, both receipts and shipments, reported by railroads and river to the Merchants' Exchange, was 34,000,000 tons at the close of the third quarter. That of the full year 1909 was 44,527,930; and 1910, 51,917,100, the maximum on the records of the Merchants' Exchange. The movement for the fourth quarter of 1911 is expected to bring the total for the year to over 46,000,000 tons, a considerable excess over 1909, but a decrease of about 10 per cent. as compared with 1910. This reflects the combined effects of a falling off in the coal movement and the results of drouth on agricultural production. While St. Louis as a money center is one of the most important factors in the cotton movement, the returns are measured in merchandise shipments rather than in direct receipts of cotton. Its increase in cotton receipts from the Southwest do not offset the decreased tonnage of western agricultural products. On the whole, however, its position as a primary market has been improved during the year and the results of December were beyond expectations. While in Missouri and some of its neighboring States, there were extensive areas in which the population was reduced by crop failure from a basis of liberal buying to one of the most rigid economy, the good agricultural results in the Central West and the Southwest as a whole made the year a successful one. The business of St. Louis was also helped by closer connection with the cotton States, and the organization of a barge line, which in 1912 will make regular water connection between St. Louis and New Orleans, is part of a plan of the Business Men's League for developing the natural advantages of the city as the supply market for the Central South and Southwest.

The year closed with notably increased activity among the commercial, manufacturing and industrial interests, the result of active promotion work and through excursions of leading business men through the territory to which the city sends its dry goods, groceries, boots and shoes, hardware and general supplies. In 1911, the amount of manufactured goods sold by the city was above that of the average year and close to that of 1910, and prospects for 1912 are very encouraging.

Results in local retail trade and in real estate and building operations have been good. The great activity in the building of new sky-scrapers, which reached its climax in 1909, is not likely to be renewed for several years to come, but in ten months of 1911, \$16,310,485 were invested in new buildings and improvements.

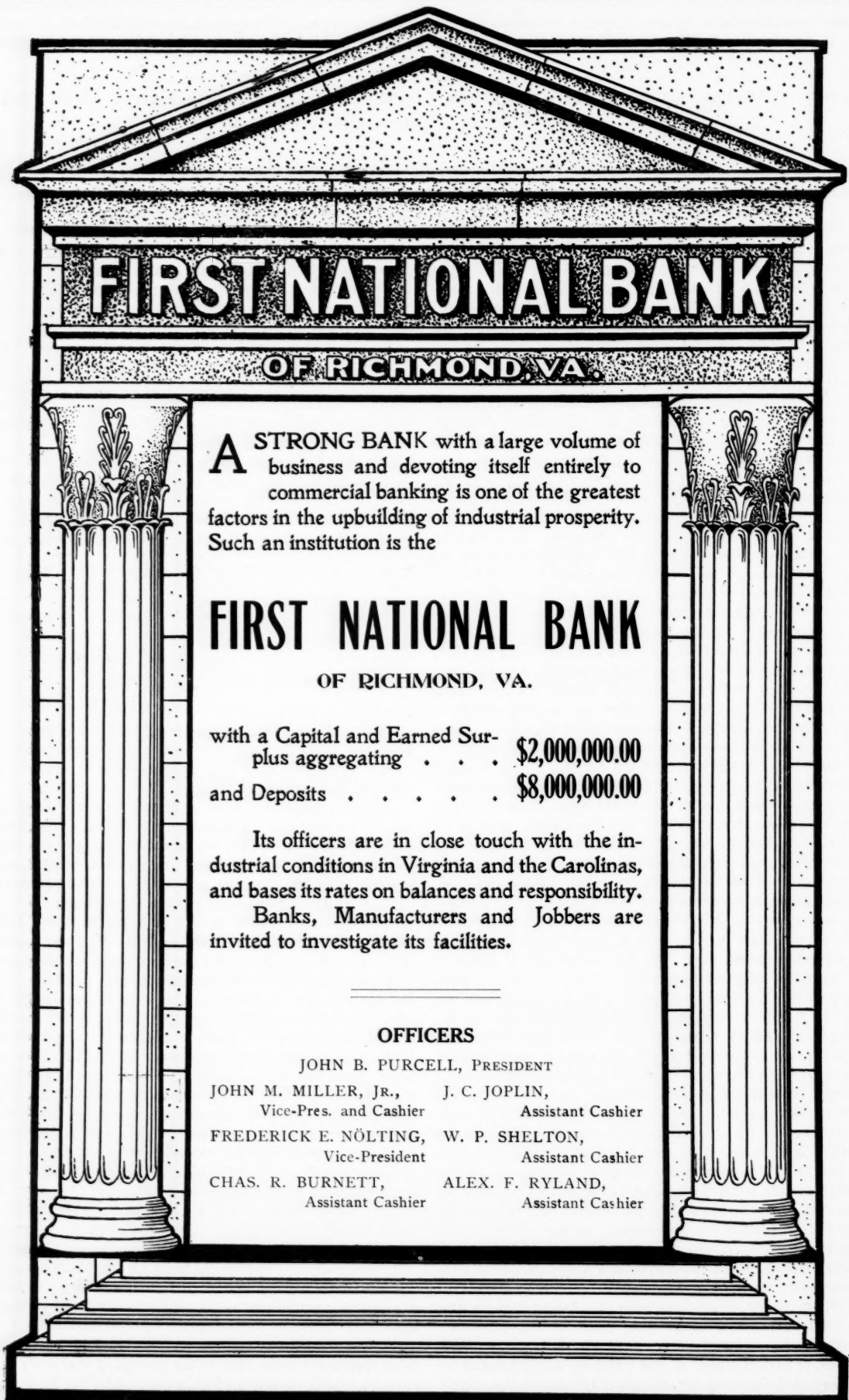
The banking operations for the year displayed well-maintained deposits and loans increased over both 1909 and 1910. In the following comparison by years, the totals are those reported by the associated banks and trust companies in September 1911 and in November 1910 and 1909:

	1911.	1910.	1909.
<b>Assets.</b>			
Loans.....	\$227,431,847	\$215,939,954	\$220,072,893
Bonds, Stocks, &c.....	64,484,817	63,576,221	64,949,155
Real Estate.....	7,386,648	7,600,720	7,377,821
Cash and Exchange.....	107,281,377	109,144,705	107,327,308
<b>Totals.....</b>	<b>\$406,584,686</b>	<b>\$396,261,601</b>	<b>\$399,727,178</b>
<b>Liabilities.</b>			
Capital.....	\$40,350,000	\$41,557,400	\$41,407,400
Surplus and Profits.....	43,501,696	44,240,680	43,906,045
Circulation.....	16,967,885	17,833,385	18,144,885
Deposits.....	303,899,192	291,202,826	294,730,208
Other Liabilities.....	1,865,912	1,427,309	1,838,940
<b>Totals.....</b>	<b>\$406,584,686</b>	<b>\$396,261,601</b>	<b>\$399,727,178</b>

The total clearings for the first three quarters of 1911 exceeded those for any full year prior to 1905, while the total for the full year 1911 exceeds that of 1910, 1909 or 1907, all record years.

A most satisfactory feature of the business expansion during the year was the operation of a system of fast freight and package delivery, the organization of which was begun through the Traffic Bureau of the Business Men's League in 1906. A list of towns and smaller cities now served through this system was compiled in the last quarter of the year, showing deliveries to 500 such towns, from 1,000 to 1,200 cars being engaged in the service. The expansion of this business in lighter and more valuable merchandise is very large, and it is believed, locally, that no other city in the country has so effective a system of fast freight delivery, or one reaching a territory as extensive as that served by this carefully planned method of bringing in new business. Reports from commercial bodies in cities and towns for which St. Louis is a central market, indicate that in 1912 there will be an increased demand for American manufactured goods and staple imports. As an illustration of the staple imports absorbed by St. Louis territory, the city is now handling coffee and its allied products at a rate of more than \$12,000,000 a year. In this as in other notable respects, it claims supremacy as a point of supply, and it may be mentioned that the general reorganization of the tobacco industry left it undisturbed and in full possession of its commanding position in tobacco manufacturing.

The increase in banking business at St. Louis is beyond the maximum of 1907 and of 1910, and shows no evidence of reaction in any particular. The banks have strengthened their position following the readjustments after the generally disturbed conditions of 1907. The banks have been responsive since 1900 to the growth of the city's business to double its totals when measured by the business of the decade.



**FIRST NATIONAL BANK**  
OF RICHMOND, VA.

**A** STRONG BANK with a large volume of business and devoting itself entirely to commercial banking is one of the greatest factors in the upbuilding of industrial prosperity. Such an institution is the

**FIRST NATIONAL BANK**  
OF RICHMOND, VA.

with a Capital and Earned Surplus aggregating . . . \$2,000,000.00  
and Deposits . . . \$8,000,000.00

Its officers are in close touch with the industrial conditions in Virginia and the Carolinas, and bases its rates on balances and responsibility. Banks, Manufacturers and Jobbers are invited to investigate its facilities.

**OFFICERS**

JOHN B. PURCELL, PRESIDENT	
JOHN M. MILLER, JR., Vice-Pres. and Cashier	J. C. JOPLIN, Assistant Cashier
FREDERICK E. NÖLTING, Vice-President	W. P. SHELTON, Assistant Cashier
CHAS. R. BURNETT, Assistant Cashier	ALEX. F. RYLAND, Assistant Cashier



# Milwaukee Reports Moderate Gains.

## Iron and Steel Quiet, but the Outlook now Brighter—Improvement in Shoes and Leather—Retail Trade Fair.

While the past year was not marked by any abnormal increases in manufacturing or jobbing lines, a good volume of business has been done and several industries have shown moderate gains. The iron and steel business has been quiet, but at the present time a decided improvement is noted and the outlook is brighter. The brewers and maltsters had a normal year, but it is not thought that the volume of business in those lines will exceed that of 1910, which was their banner year. The glove and mitten and hosiery and knit goods manufacturers have done a good business and, while their trade was not very brisk, they show a gain over the preceding year. The shoe and leather business, which has been quiet for some time past, now shows a marked improvement; the shoe factories are running to full capacity and tanneries cannot get enough hides to supply the demand. In jobbing lines the year has been characterized by a favorable maintenance of former activities and reports indicate a gain in this department. The manufacturing industry as a whole also shows a moderate increase. Below is a comparative table showing the jobbing and manufacturing business for the past seven years:

Year.	Manufacturing.	Jobbing.
1911.....	\$337,379,819	\$455,829,662
1910.....	330,764,578	446,991,826
1909.....	323,354,823	439,292,055
1908.....	295,000,000	409,000,000
1907.....	322,814,923	442,414,742
1906.....	315,464,759	438,420,653
1905.....	285,435,911	402,535,618

Milwaukee is essentially an industrial city and is becoming more prominent every year as a manufacturing center. A large number of new manufacturing concerns started during the past year and at present there are about 4,500 establishments in operation, employing 110,000 people. These institutions are paying in wages over \$75,000,000 and employing capital of upwards of \$250,000,000.

Custom-house records show that a good lake transportation business has been done and the arrivals and clearances have increased. Some 5,823 vessels have cleared this port during the year with a total tonnage of 8,583,300. The arrivals numbered 5,825 vessels with a total tonnage of 8,579,789. The arrivals and clearances for the last nine years are shown in the following table:

Year.	Arrivals.		Clearances.	
	Vessels.	Tonnage.	Vessels.	Tonnage.
1911.....	5,825	8,579,789	5,823	8,583,300
1910.....	5,795	8,568,812	5,715	8,478,893
1909.....	5,506	7,857,988	5,498	7,761,495
1908.....	4,977	6,818,287	4,935	9,750,529
1907.....	5,064	7,357,894	5,055	8,302,507
1906.....	5,875	7,263,126	5,864	7,240,196
1905.....	5,693	6,672,592	5,727	6,813,468

The railroad business has been good, but no figures have yet been received in regard to the freight movement for the year. The Chicago & Northwestern Railroad have just completed their cutoff extending from Milwaukee to Wyeville, giving the city a shorter route to the Northwest and the Coast.

Real estate dealings have been on a large scale, with values higher than at any period in the history of the city, and with a tendency to advance, especially in the down town districts. Some of the most valuable properties in the business center have changed hands, including the Plankinton House, which covers nearly a block square, and arrangements are being made by the new owners to raze the present building and construct a large hotel and theatre building on the property, the operations to commence early in 1912. The Northwestern Mutual Life Insurance Company have also purchased a block square, on which they have commenced to build an elegant office building, the real estate and building representing an investment in the neighborhood of \$5,000,000. Other new buildings in

the down town district are under construction, including the Marshall & Ilsley Bank building and the Merchants & Manufacturers' Bank building. Two of the big department stores are constructing large additions to their buildings, which will be completed in 1912, and work will soon commence on the sixteen-story building which is to be erected by the First National Bank. The building permits during the year numbered 2,251, representing an estimated value of \$10,265,020. Building operations compare as follows: Number of building permits—1911, 2,251; 1910, 3,908; 1909, 4,222; 1908, 1,761; 1907, 1,815; 1906, 1,802. Estimated cost—1911, \$10,265,020; 1910, \$10,159,930; 1909, \$11,963,026; 1908, \$9,604,365; 1907, \$11,080,835; 1906, \$9,840,783.

Retail trade has had a fair year, though activities in this department have been handicapped by unseasonable weather and the general industrial recession. However, an optimistic view is taken of the future and, with normal weather and the return of more prosperous industrial conditions, which now seem apparent, the outlook is good for the coming year.

The banking business as usual shows a good gain. The total deposits amount to \$82,594,389, an increase over last year of over \$5,000,000. The loans amount to \$58,196,298, an increase of upwards of \$4,000,000. The following shows the capital, deposits and loans since 1900:

Year.	Banks.	Capital.	Deposits.	Loans.
1911.....	17	\$8,765,000	\$82,594,389	\$58,196,298
1910.....	16	8,067,400	77,371,700	54,054,648
1909.....	15	8,000,500	72,117,559	49,311,176
1908.....	15	7,950,000	67,045,750	43,153,000
1907.....	13	7,150,000	62,646,905	45,262,151
1906.....	11	6,900,000	67,210,181	43,838,872
1905.....	10	5,400,000	55,780,491	36,784,159
1904.....	10	5,350,000	54,286,505	36,572,440
1903.....	10	5,350,000	52,133,577	36,344,453
1902.....	9	4,550,000	50,675,344	35,301,319
1901.....	9	4,250,000	42,511,987	30,608,275
1900.....	9	4,250,000	35,081,211	28,977,015

An important event in financial circles during the year was the consolidation of the Fidelity Trust Company and the Milwaukee Trust Company under the style of the First Savings & Trust Company. The year was also marked by the starting of two new financial institutions, the Home Savings Bank and the North Avenue State Bank. Two other new banking houses will enter the field in 1912, the Wisconsin State Bank on the North Side and the Badger State & Savings Bank on the South Side. When these are in operation Milwaukee will have 19 banking institutions. There are also three big trust companies in operation, in which are hoarded a large amount of savings. Reports show enormous gains in the savings departments of the banks and trust companies, there being at the present time more money on deposit than at any other period.

## LEADING LINES DO WELL AT OMAHA.

### Activity in the Packing Industry A Fair Volume of Business in most Wholesale Lines.

A canvass of jobbers and manufacturers indicates conditions hardly more favorable than those in 1910, and while in some lines the volume of business was well maintained, in other directions there was a decrease of from 5 to 10 per cent. Money during the year was tight and collections inclined to drag, though lately some improvement has been noted as a result of the heavy movement of corn. There was a decided tendency on the part of the merchants to buy cautiously, with the result that bank clearances show a decrease as compared with those of the first eleven months of 1910, but no significance is attached to the reduction.

ORGANIZED 1856

# Manufacturers and Traders National Bank

## BUFFALO, N. Y.

---

Capital,	-	-	-	\$1,000,000.00
Surplus,	-	-	-	\$1,000,000.00
Profits,	-	-	-	\$500,000.00
Resources,	-	-	-	\$23,000,000.00

---

ROBERT L. FRYER, PRESIDENT

FRANKLYN D. LOCKE, VICE-PRESIDENT

HARRY T. RAMSDELL, CASHIER

SAMUEL ELLIS, ASSISTANT CASHIER

HENRY W. ROOT, ASSISTANT CASHIER

WALTER ASPINWALL, ASSISTANT CASHIER

**Business accounts solicited****Special attention to Buffalo collections**



Packing house products—Omaha's principal industry—average fully up to those of last year and perhaps surpass them, but smelter products fall a few hundred thousand dollars behind those of 1910.

Omaha's and South Omaha's banking business is represented by eleven institutions, with a working capital of \$8,665,700, and clearances for eleven months of the year were \$690,848,204 as compared with \$767,309,987 in the same period the year before. Recent bank statements indicate a gain of \$3,686,124 in deposits and \$1,177,482 in loans over 1910. The latest statement shows deposits of \$55,493,658 compared with \$51,806,835 for the nearest corresponding statement in 1910, while loans are \$36,313,063 as against \$35,135,581.

Smaller receipts of cattle and sheep were offset by a material gain in arrivals of hogs, as shown by the following table:

	1911.	1910.
Cattle .....	1,093,840	1,138,604
Hogs .....	2,162,726	1,756,248
Sheep .....	2,850,512	2,860,393

Nebraska and other tributary territory experienced an unusually dry year, resulting in smaller receipts and shipments of corn, as is evidenced by the following table:

	Receipts		Shipments	
	1911.	1910.	1911.	1910.
Wheat .....	11,414,400	8,190,000	7,646,000	4,377,000
Corn .....	16,975,200	21,904,000	14,846,000	19,103,000
Oats .....	8,300,000	8,886,800	7,635,000	7,442,000
Rye .....	89,100	198,000	50,000	153,000

The milling business did not improve and, in fact, was somewhat below 1910. Export and eastern inquiry was light, and as the milling capacity is three times larger than the consumption of the State, it was necessary to curtail operations, though on the average, prices have been the same.

Building permits in the city for the first eleven months of the year were \$5,261,863 as against \$6,250,988 for the same period in 1910. The difference is accounted for by the fact that in the previous year several very large structures were erected and that during the early part of last year real estate transactions were slow.

## Moderate Progress at Kansas City.

### Development of New Industrial Districts a Feature—Transportation Problems Solved—Results as a Whole Fair.

A great movement towards the promotion of industrial enterprises at Kansas City is receiving active attention from the business public and commercial bodies, and a steady advance is apparent. The development of several large enterprises received impetus during the past year, especially the new electric lines to St. Joseph and Excelsior Springs, and other interurban transportation plans. The commencement of active construction upon the new Union Station and railway terminals, the dikes along the Kansas River, and the new Armour, Swift and Burlington Bridge, together with the instalment and successful operation of some large plants, and the beginning of navigation upon the Missouri River, create a substantial foundation for the development of a great industrial and transportation center. Prominent in this direction is the completion of the A. S. B. Bridge across the Missouri River, affording an opportunity to develop the city northward, so that street, railway and all highway traffic can be continuous and unbroken to the lands opposite the city. The total length of this bridge, including approaches, is 5,700 feet; the river is crossed with three 428 foot spans; the upper deck is three feet above standard high water, and being above all railway tracks, it is continuous and unobstructed throughout its entire length. Industrial districts for manufacturing and jobbing houses are being constructed, having adequate streets in the front and first-class switching facilities in the rear, and provided with car storage yards and all other facilities. This opens a long needed opportunity for the establishment of manufactures, with relief from the municipal burden of a large city, nearby residence districts for employes and cheaper sites. In addition, the bridge provides a double track for an electric railway in the center, passing through the new city and connecting with interurban lines radiating in various directions. Prevention against floods is amply provided for by the construction of enormous dikes at a vast expenditure, and by the best methods known to modern science and engineering.

While there has been a decrease in real estate transfers for the past year of \$15,831,974, nevertheless the total transfers for the 11 months to December 1 amounted to \$37,027,000. There has been no apparent decline in the prices of property, values being well sustained. Building and structural work has apparently been about equal to the previous year, amounting to a total of \$12,873,985 for the 11 months to December 1, and it is understood that there

are now many completed plans for business buildings awaiting construction during the coming year, upon streets approaching the new station and railway terminals. The indications are that an unusual number of men will be employed during the coming spring.

The new Live Stock Exchange building is now occupied, and the facilities for transacting business in the Stock Yards have been largely improved. While the business has in the main been satisfactory for the year, receipts of cattle and calves show a falling off of 89,420 and 23,941 head, respectively; while hogs, sheep, horses and mules show an increase in receipts of 1,099,543, 325,721 and 11,724 head, respectively. Values have been somewhat more irregular than during 1910, but, on the whole, market conditions have been highly satisfactory to the producers. The following statistics show the receipts for the past ten years:

Year.	Cattle.	Calves.	Hogs.	Sheep.	Horses and Mules.	Valuations.
1911.....	2,140,150	253,681	2,185,109	2,166,894	71,352	\$167,276,000
1910.....	2,229,570	277,572	2,083,546	1,841,173	69,628	159,928,000
1909.....	2,350,946	308,982	3,092,835	1,645,325	67,796	170,416,328
1908.....	2,154,338	303,789	3,715,109	1,640,542	56,335	147,448,813
1907.....	2,384,294	285,966	2,923,777	1,582,148	62,341	145,084,418
1906.....	2,295,979	259,815	2,675,601	1,616,788	69,269	133,409,496
1905.....	2,180,491	242,091	2,507,548	1,318,967	65,582	103,704,382
1904.....	1,996,610	166,861	2,227,170	1,004,099	67,562	90,416,958
1903.....	1,953,371	183,741	1,969,381	1,151,760	67,274	96,803,252
1902.....	2,082,541	196,652	2,279,337	1,154,084	76,844	126,450,710

\* December, 1911, estimated.

In the packing house trade the year opened with very poor markets, and the business for the first half of the year showed losses. The last half has shown some recovery, conditions being much improved, and the run of hogs has been heavier this year than a year ago.

The important milling industry of the city has not advanced, and the output of flour for the eleven months of 1911 amounted to 1,708,700 barrels, a decrease of 457,100 barrels as compared with last year. Grain receipts also decreased about 16,245,000 bushels, principally in wheat. The value of the crops of the State of Kansas is reported as less than the previous year by \$30,000,000, due to the decreased yields of the more important crops; but the values of other farm products are in most instances greater and show a total net value of \$8,000,000 more than the year before. Corn and wheat were materially curtailed in yields, representing a smaller wealth than in any year since 1901, excepting 1904, although the average price for corn is reported as the highest in 37 years. The yields and values of the year's crops and products in Kansas show a total value of \$282,927,188, and the value of live stock,

## Illinois Trust & Savings Bank



**La Salle Street & Jackson Boulevard  
Chicago**

**Capital, Surplus and Undivided Profits  
\$14,000,000**

CHECKING ACCOUNTS	- - -	Interest at two per cent. per annum
SAVINGS ACCOUNTS	- - -	Interest at three per cent. per annum
CERTIFICATES OF DEPOSITS	- - -	Payable with interest on demand, or at specified time.
BOND DEPARTMENT	- - -	High-Grade Municipal, Corporation and Railroad Bonds.
FOREIGN EXCHANGE DEPT.	- - -	Issues Letters of Credit and Travelers' Checks, buys and sells Drafts and Bills of Exchange.
TRUST DEPARTMENT	- - -	Acts as Executor, Administrator or Trustee of Estate; Assignee or Receiver; Fiscal Agent; and as Legal Depositary of Trust Funds.

**Loans Made Only On Approved Collateral**

**ILLINOIS TRUST SAFETY DEPOSIT CO.  
SAFE DEPOSIT VAULTS**

Jan  
\$251  
\$5,0  
ship  
Year.  
1911  
1910  
1909  
1908  
1907  
1906  
1905  
1904  
1903  
1902

Year  
1911  
1910  
1909  
1908  
1907  
1906  
1905  
1904  
1903  
1902

\* J

T  
com  
acc  
of  
ann  
sto  
a fa  
tot  
ter  
C  
fac  
the  
bee  
bee  
cha  
me  
son  
I  
fac  
loa  
ing  
du  
for  
act  
pa  
con  
of  
sh

Yea  
1911  
1910  
1909  
1908  
1907  
1906  
1905  
1904  
1903  
1902

\$251,632,488, or a grand total of \$534,559,676, or about \$5,000,000 less than the record year, 1910. The receipts and shipments of grain for the past ten years are as follows:

RECEIPTS.

Year.	Wheat.	Corn.	Oats.	Rye.	Barley.	Total.
1911*.....	24,882,000	14,732,400	5,720,500	82,500	378,800	45,791,200
1910.....	43,527,700	17,019,400	5,481,500	79,200	394,200	67,472,000
1909.....	35,354,000	11,547,150	6,349,500	121,000	421,300	53,804,050
1908.....	40,131,300	8,648,450	5,613,000	218,900	544,500	55,151,100
1907.....	36,617,700	16,024,800	8,629,500	161,700	404,500	61,838,500
1906.....	37,423,000	15,882,000	6,463,500	212,000	503,000	60,483,500
1905.....	40,038,000	21,508,900	6,574,500	323,000	856,000	69,599,500
1904.....	39,159,900	14,187,600	4,675,200	247,200	581,000	58,850,900
1903.....	38,322,000	16,282,800	6,350,400	480,800	313,000	61,749,000
1902.....	24,018,400	16,092,800	8,358,000	376,800	33,000	48,879,000

SHIPMENTS.

Year.	Wheat.	Corn.	Oats.	Rye.	Barley.	Total.
1911*.....	17,209,600	12,658,600	4,226,300	69,300	359,500	34,524,500
1910.....	30,446,200	18,302,200	4,281,400	52,800	258,700	53,221,300
1909.....	25,272,500	9,357,550	5,853,000	53,900	123,200	40,680,150
1908.....	27,566,000	7,097,800	4,053,000	52,800	48,400	38,818,000
1907.....	28,864,500	12,644,500	7,413,000	76,650	179,300	49,177,950
1906.....	25,685,000	11,382,000	5,425,000	86,000	141,000	43,219,500
1905.....	29,388,000	17,034,000	5,185,500	150,000	563,000	52,000,500
1904.....	29,137,500	10,723,500	3,067,200	124,800	116,000	43,169,000
1903.....	25,710,300	13,341,600	4,417,200	240,800	59,000	43,788,900
1902.....	16,510,400	13,364,000	6,130,800	191,200	10,000	36,206,400

\* January 1 to December 1, 1911.

The distribution of implements was conducted by more conservative methods, resulting in a curtailment of accounts and in many individual instances a smaller volume of sales. Authentic figures are not available as to the annual trade in implements and machinery, but it is understood to approximate \$35,000,000 per annum, and maintains a fair average from year to year, with a tendency towards a total annual increase, notwithstanding a more restricted territory.

General merchandising conditions have been fairly satisfactory, in view of the crop situation in a large portion of the trade territory served by this city. Dry goods have been dragging to some extent for a year, and sales have not been quite so large on an average. The tendency of merchants has been to buy closer and do business with less merchandise, the average of bills sold being reported as somewhat lighter.

Banking operations show steady enlargement and satisfactory results. In number of banks, capital, deposits and loans an increase is shown last year over 1910, yet the clearings are less. This is partially explained by the fact that, during 1910, a considerable amount of land was purchased for the new Union Depot and during 1911 real estate transactions were less than for several years past; while the partial failure of crops and low prices prevailing for various commodities all combined to bring about a smaller volume of bank exchanges. Reports from banks and trust companies show the following figures for the past ten years:

Year.	Banks.	Capital.	Deposits.	Loans.	Clearings.
1911.....	33	\$11,683,350	\$127,610,687	\$85,394,424	\$2,578,730,359
1910.....	31	11,400,800	119,735,480	73,547,435	2,534,567,738
1909.....	27	8,947,825	117,819,937	73,054,282	2,395,530,983
1908.....	20	7,287,500	109,425,692	60,205,775	1,850,756,155
1907.....	19	5,975,000	74,295,594	45,177,295	1,649,375,013
1906.....	21	5,900,000	99,001,533	53,436,803	1,321,675,055
1905.....	16	4,651,400	89,397,254	50,468,396	1,197,905,556
1904.....	17	5,501,400	87,131,188	46,941,127	1,097,887,155
1903.....	17	5,500,500	73,808,112	44,714,946	1,074,878,589
1902.....	15	5,170,000	73,219,752	42,622,549	988,294,998

DECREASED BUSINESS AT DENVER.

The production of agricultural products in this section increased during the past year and the average production of minerals did not decrease perceptibly, but the volume of business transacted by the merchants of Denver and the State of Colorado, as a rule fell off, while the bank reserves have increased. The volume of business, as compared with 1910, indicates an estimated decrease in men's furnishing goods of 10 per cent., dry goods and department stores 5 per cent., machinery 10 per cent., groceries from 5 to 10 per cent., fruits 5 per cent., and drugs 5 per cent. Bank clearings for the year 1910 were \$493,046,662, and for the year 1911 \$417,925,670. Building permits for 1910 were \$11,319,550, and for eleven months of 1911 \$5,714,110.

The last statement of the condition of the banks of this city, compiled for the Comptroller and for the State Banking Commissioner, indicates a gain in deposits since

# THE SAFETY CAR HEATING AND LIGHTING CO.

## PINTSCH MANTLE LIGHT

Supplies 100 candle power illumination at an average cost of one cent per burning hour. Brilliant light evenly distributed with minimum attention.

## SAFETY ELECTRIC LIGHT

An axle driven generator, regulated to ensure proper battery charge and constant lamp voltage by perfect control of the generator output.

## THERMO JET STEAM HEAT

Positively maintains uniform car temperature under any outside weather conditions with minimum cost and with minimum attention. The only ideal car heating system.

2 RECTOR ST., NEW YORK

PHILADELPHIA, CHICAGO, BOSTON, ST. LOUIS,  
MONTREAL, WASHINGTON, SAN FRANCISCO

# The First National Bank of Cincinnati

CAPITAL AND SURPLUS

Eight Million Dollars

## FOREIGN DEPARTMENT

Letters of Credit and Travelers' Checks for Travel in Foreign Lands.  
Steamship Passage Tickets; reservations made on all lines for future sailings.  
Cincinnati Agency for Thos. Cook & Son's Tours.

EST. 1863

SAFE DEPOSIT BOXES ON BANK FLOOR

NO. 24



# THE TRUST COMPANY OF AMERICA

NEW YORK

37-43 WALL STREET

## Colonial Branch

222 BROADWAY, NEW YORK

## London Office

95 GRESHAM ST., LONDON, E. C.

**CAPITAL AND SURPLUS  
EIGHT MILLION DOLLARS**

### ...OFFICERS...

OAKLEIGH THORNE, - - - - President  
HEMAN DOWD, - - - - Vice-President  
WILLIAM GILMAN LOW, JR., - Vice-President  
H. B. FONDA, - - - - Treasurer  
EDMUND L. JUDSON, - - - - Secretary

WILLIAM J. ECK, - - - Assistant Secretary  
LAWRENCE SLADE, - - Assistant Secretary  
JOSEPH N. BABCOCK, - - Trust Officer  
JAMES L. de ROSSET, - - Auditor  
CARLETON BUNCE, - Manager Colonial Branch

E. J. CHAPPEL, - - - London Treasurer

S. R. HARBERT, - - - London Secretary

### ...DIRECTORS...

ALBERT B. BOARDMAN,  
WM. H. CHESEBROUGH  
ASHBEL P. FITCH  
CHARLES D. FREEMAN  
H. B. HOLLINS  
FRANK R. LAWRENCE  
SETH M. MILLIKEN  
CHARLES G. MEYER  
MORGAN J. O'BRIEN

JOSEPH J. O'DONOHUE, Jr.  
LOWELL M. PALMER  
STEPHEN PEABODY  
E. CLIFFORD POTTER  
WILLIAM F. SHEEHAN  
GEORGE R. SHELDON  
HENRY F. SHOEMAKER  
OAKLEIGH THORNE  
W. K. VANDERBILT, Jr.

September 1 of \$4,047,933. The post office receipts for the year show a gain of about 3 per cent.

Estimates of production indicate an increase in fruits of 40 per cent., sugar beets 35 per cent., potatoes a decrease

of 40 to 50 per cent., hay and grain an increase of 35 per cent., gold and silver a small increase, coal a small decrease and steel a slight increase. Collections were poor, but improved towards the end of the year.

## Only Slight Curtailment at Chicago.

Results Better than Expected when the Year Opened—Expansion in Some Lines—Marked Confidence Now Prevails.

While the year was characterized throughout by conservatism in all branches of activity and a lack of new enterprise, due largely to the unfavorable developments which originated in the latter part of 1909, the actual results have been less disappointing than anticipated. Curtailment was most pronounced in the leading industries and miscellaneous manufactures, but was less in evidence in the prominent branches of distribution, and in some channels of trade and investment, gains are shown. The first half was a trying period, but as the crops made headway and the necessity for replenishing reduced stocks became necessary, the latter half revealed more disposition to secure needs and in the three closing months decided recovery was apparent. Reduced costs in iron and steel stimulated demands and the withheld orders of the railroads and other heavy consumers were released; and as the placing of large commitments followed each other rapidly, the general outlook strengthened confidence and the tone indicated the return of better times. In production the conspicuous recessions were notable in iron, steel, motive power, railway equipment, general machinery, and woodworking. In finance there were five months of lower payments through the banks, accumulation of inactive deposits, moderate discount rates and smaller bank earnings. Investment in real estate was contracted, but gains were made in local improvements, particularly business structures and in bonds and local securities. Other indications of progress appeared in the grain movement, live stock, meat packing and electrical outputs. As the year closed no reaction was visible in the improving tendencies and a betterment was evident in money and commercial operations generally. The iron and steel interests were again upon an encouraging basis for future operations and large numbers of idle workers found re-employment. Reports received indicate that the trade of Chicago in 1911 may be summarized as follows:

	Total.	Decrease.
Manufactures .....	\$1,487,128,225	\$81,963,675
Wholesale trade .....	\$1,905,989,000	\$48,871,000
Live stock sales .....	\$338,881,000	\$12,923,000
Grain and flour received, bushels .....	291,267,982	1,192,822
Railroad earnings, gross .....	\$522,945,719	\$30,116,055
Railroad mileage .....	62,766	1,005
Lake traffic, tons .....	15,957,005	912,205
Real estate transfers .....	\$154,320,911	\$17,380,822
New buildings .....	\$105,269,700	\$9,533,630
New business buildings .....	\$45,454,232	\$18,090,942
Bank clearings .....	\$13,925,709,802	\$13,980,182

\* Increase.

Combined values of production and distribution in 1911 aggregate \$3,393,117,225, a decrease of \$110,834,675, or 3.16 per cent as compared with 1910. The detailed values for 1911 and the ten preceding years are as follows:

Year.	Manufactures.	Wholesale trade.	Totals.
1911.....	\$1,487,128,225	\$1,905,989,000	\$3,393,117,225
1910.....	1,549,091,900	1,954,860,000	3,503,951,900
1909.....	1,495,262,500	1,916,526,150	3,411,788,650
1908.....	1,410,625,000	1,825,263,000	3,235,888,000
1907.....	1,525,000,000	1,911,268,000	3,436,268,000
1906.....	1,491,840,000	1,955,890,000	3,447,730,000
1905.....	1,420,800,000	1,787,304,000	3,208,104,000
1904.....	1,280,000,000	1,550,270,000	2,830,270,000
1903.....	1,226,901,000	1,442,437,000	2,669,338,000
1902.....	1,195,460,000	1,298,200,000	2,493,660,000
1901.....	1,088,284,000	1,144,120,000	2,232,900,400

These combined values of manufactures and wholesale trade exhibit increase since 1901 of \$1,164,216,825, or 52.26 per cent. The returns of the past year are not so satisfactory as to capacity and labor engaged, but some individual corporations show satisfactory returns on the capital employed, and in a few instances the volume of sales exceeded

that of 1910, especially in farm machinery, electrical supplies and meat packing. The manufactures which expanded production in addition to those just mentioned are footwear, quarry products, sanitary supplies and new building. Those decreased include rolling mills, blast furnaces, railway equipment, foundries, cars and bridges, clothing, furniture, jewelry, planing mills, pianos and organs, leather, wire goods, brass and copper, shipbuilding and machinery. In wholesale trade increased sales appear in mail orders, produce, dairy products, hides and wool, and oils. The decreased sales include dry goods and carpets, lumber, men's clothing, hardware, jewelry and silverware, cloaks and suits, men's furnishings, musical instruments, drugs and chemicals, flour and feed, paper, confectionery, fancy goods, leather novelties, crockery and glassware, carriages and wagons.

Gross earnings of twelve steam railroads having operating headquarters in Chicago, \$522,945,719, shown in the foregoing summary are for the calendar year, November in part and December estimated. Compared with the \$492,829,664 for 1910 there is a gain of \$30,116,055, or 6.11 per cent. The comparisons made with the statistics of eleven years ago emphasize sustained progress in Chicago's railroad enterprises. The gross earnings have increased \$260,448,105, or 99.08 per cent. over those of June 30, 1901. Other gains are: In net earnings \$48,709,155, or 50.01 per cent.; freight moved 92,674,562 tons, or 84.81 per cent.; passengers carried 78,054,614, or 104.11 per cent.; gross earnings per mile \$2,976.93, or 42.09 per cent.; and miles operated 14,893, or 39.37 per cent.

Movements of commodities by lake are seen to have been generally of lower aggregate than in 1910. That to and from Lake Superior show a decrease of 14 per cent., the freight reported being only 53,477,216 tons against 62,363,218 tons the previous year. This decrease is attributed entirely to depressed iron trade. Combined entrances and clearances of vessels at Chicago, 11,878, compare with 12,273 in 1910, a decrease of 395, or 3.2 per cent. Combined tonnages of freight aggregated 15,957,005 tons and compare with 16,869,210 tons in 1910, a decrease of 912,205 tons, or 5.40 per cent. The average of each load was 1,343.48 tons against 1,374.60 tons, a decrease of 31.12 tons, or 2.38 per cent. Comparisons with 1901 show decrease of 5,023 vessels, or 29.7 per cent., and an increase of 2,125,123, tonnage, or 15.36 per cent. The load of each vessel in 1911 was 525.08 tons greater than in 1901, the percentage of increase being 64.9. Little progress has been made in improving harbor facilities, and deepening of waterways to the Gulf is a project awaiting definite action of the legislators. Direct imports of merchandise were well maintained, the total aggregating \$28,089,068 in value. Among the important items were dry goods, \$6,727,227; articles free of duty, \$4,086,317; China and glassware, \$1,267,867; leaf tobacco, \$1,137,655; chemicals, drugs, etc., \$993,284; fruits and nuts, \$915,651; gloves, \$854,619; toys and dolls, \$600,839; diamonds and precious stones, \$468,560; millinery goods, \$558,318; seeds, plants and bulbs, \$342,373; wines and champagne, \$258,993; metals and manufactures, \$252,760; musical instruments and parts of, \$296,151; clocks, watches and parts of, \$313,622. Among the more

## Investment Securities

**W**E offer our clients a selected list of Public Utility Stocks and Bonds carrying attractive investment value and sound underlying security, particularly

American Gas and Electric  
 American Light and Traction  
 American Power and Light Co.  
 Cities Service Co.  
 Commonwealth Power, Railway and Light Co.  
 Denver Gas and Electric  
 Empire District Electric Co.  
 Federal Light and Traction Co.  
 Lincoln Gas and Electric  
 Montgomery Light and Water Power Co.  
 Pacific Gas and Electric Co.  
 Republic Railway and Light Co.  
 Standard Gas and Electric  
 Tri-City Railway and Light Co.  
 Western Power

### AND STRONGLY RECOMMEND

the securities on properties owned, controlled or operated  
 by the house of

**HENRY L. DOHERTY & CO.**

60 WALL STREET, NEW YORK

CORRESPONDENCE INVITED.

**Williams, McConnell & Coleman**

BONDS

STOCKS

60 Wall Street

'Phone 495 John

New York

January  
 notable  
 tons ag  
 against  
 7,176,44  
 feet; r  
 wheat,  
 209,134  
 chandia  
 imports  
 against  
 9,171,50  
 bushels  
 mill st  
 barrels  
 chandia  
 Real  
 crease o  
 1910. 7  
 an incre  
 Chica  
 compar  
 988, or  
 handle  
 year, th  
 to price  
 great c  
 standin  
 ments v  
 large s  
 terest.  
 caused  
 lief was  
 vessels  
 in 1912  
 264,900  
 1910, ar  
 37,118,1  
 108,550,  
 94,099,8  
 barley,  
 Flour r  
 barrels  
 receipts  
 pare wi  
 head.  
 head in  
 head, a  
 and sh  
 The spl  
 packing  
 provisio  
 sumptio  
 meats s  
 months

CHAR  
 CHAR



notable domestic receipts in 1911 were hard coal, 969,231 tons against 1,001,718 tons in 1910; soft coal, 560,093 tons against 580,222 tons; iron ore, 5,391,663 tons against 7,176,446 tons; lumber, 280,159,000 feet against 333,162,000 feet; railroad ties, 726,050 pieces against 191,117 pieces; wheat, 641,883 bushels against 1,473,000 bushels; salt, 209,134 tons against 220,945 tons; and unclassified merchandise, 781,206 tons against 724,868 tons. The more important shipments included corn, 47,964,537 bushels against 40,626,100 bushels; wheat, 14,598,973 bushels against 9,171,503 bushels; oats, 10,759,852 bushels against 7,329,628 bushels; flour, 2,837,725 barrels against 2,813,997 barrels; mill stuff, 207,288 tons against 205,608 tons; oil, 643,179 barrels against 352,537 barrels; and unclassified merchandise, 461,845 tons against 431,375 tons.

Real estate transfers, \$154,320,911 in value, exhibit decrease of \$17,380,622, or 10.1 per cent., as compared with 1910. The number of transfers was 37,615, against 35,730, an increase of 1,885 transactions, or 5.3 per cent.

Chicago Board of Trade clearings declined to \$67,770,784, comparing with \$94,167,772 in 1910, a decrease of \$26,396,988, or 28.03 per cent. While the quantities of grain handled are seen to have been above those in the previous year, the markets were without unusual animation and, as to prices, the features were the rise in corn, despite the great crop of 1910, and the steady fall in wheat, notwithstanding the reduced harvest this year. Speculative movements were mainly centered in wheat, and ownership of the large stock carried here is mainly concentrated in one interest. Receipts in the fall were remarkably heavy and caused considerable congestion at elevators, but some relief was secured by the storage of over 5,000,000 bushels in vessels on the river awaiting the opening of lake navigation in 1912. Aggregate receipts of the five leading grains, 264,900,700 bushels, compare with 254,055,450 bushels in 1910, an increase of 10,845,245 bushels. Wheat aggregated 37,118,100 bushels, an increase of 9,582,300 bushels; corn, 108,550,500 bushels, an increase of 7,579,450 bushels; oats, 94,099,800 bushels, a decrease of 4,862,500 bushels, and barley, 23,342,100 bushels, a decrease of 2,103,700 bushels. Flour receipts were only 5,859,396 barrels, against 8,004,380 barrels in 1910, a decrease of 2,144,984 barrels. Aggregate receipts of cattle, hogs and sheep, 15,659,393 head, compare with 13,859,661 head in 1910, an increase of 1,799,732 head. Cattle aggregated 2,843,354 head, against 3,053,092 head in 1910, a decrease of 109,738 head; hogs, 7,044,153 head, against 5,548,424 head, an increase of 1,495,729 head, and sheep, 5,771,886 head, an increase of 543,736 head. The splendid gain in arrivals of hogs permitted increased packing operations and a substantial accumulation of provisions in store here at prices more encouraging to consumption than a year ago. The average weight of live meats showed poorly early in the season, but in the latter months was of improved average. Continued scarcity of

choice beef cattle has been responsible for sustained high quotations.

The volume of business in agricultural products, iron, coal and other raw materials was very satisfactorily maintained, as shown by the following statement of arrivals of the principal commodities, for where losses appear in some instances they are practically offset by increases in others, as compared with the three preceding years.

LEADING COMMODITIES RECEIVED IN 1911 AND THE THREE PRECEDING YEARS.

Commodities.	1911.	1910.	1909.	1908.
Wheat, bushels.....	37,118,100	27,535,800	26,985,112	21,168,442
Corn, bushels.....	108,550,500	100,971,050	90,884,920	91,169,147
Oats, bushels.....	94,099,800	98,962,300	87,584,238	92,539,017
Rye, bushels.....	1,790,200	1,140,500	1,426,350	1,648,118
Total.....	264,900,700	254,055,450	207,190,620	206,514,724
Flour, barrels.....	5,859,396	8,004,380	8,526,207	9,496,037
Cattle, head.....	2,843,354	3,053,092	2,932,000	3,041,000
Hogs.....	7,044,153	5,548,424	6,614,000	8,135,000
Sheep, head.....	5,771,886	5,228,150	4,440,000	4,353,000
Total live stock ..	15,659,393	13,859,661	13,986,000	15,509,000
Butter, pounds.....	334,932,400	318,397,409	284,546,835	316,694,782
Eggs, cases.....	4,707,385	5,189,178	4,557,906	4,569,014
Cheese, pounds.....	101,075,800	98,599,383	84,478,211	83,098,882
Iron ore, tons.....	5,391,663	7,176,446	5,566,736	4,419,082
Coal, tons.....	15,500,000	14,650,000	14,000,000	13,630,000
Lumber, M. feet.....	2,115,866	2,484,531	2,584,512	2,053,639
Hides, pounds.....	186,130,800	152,945,274	150,636,892	136,729,844
Wool, pounds.....	71,810,800	64,314,959	91,695,097	66,018,553

The combined value of butter and eggs exceeded \$90,000,000, and, notwithstanding recent increased costs, the buying has caused adequate reduction of stocks in cold storage. Receipts of butter were 16,534,991 pounds higher than in 1910. Eggs decreased 481,343 cases and cheese gained 7,476,217 pounds. Iron ore received fell 1,784,793 tons short of receipts in 1910, or 24.8 per cent., and this shrinkage reflects the curtailment in production of furnaces and rolling mills in this district. Lumber receipts decreased 368,675 M feet, or 14.8 per cent., but figures of the past eight weeks show a close comparison with the same weeks of 1910. The arrival of hides and wool were better than expected, the former increasing 13,185,526 pounds, or 8.6 per cent., and the latter 17,495,841 pounds, or 32.2 per cent.

Bank clearings, \$13,925,709,802, did not quite maintain the high record of 1910, there being the slight decrease of only \$13,980,182, or 0.1 per cent. This result is much better than expected in the first half of the year, when each month, except May, disclosed decrease in comparison with the previous year, the average being nearly 5 per cent. for each of the other five months. The movements of currency to the interior aggregated less than in 1910, and discount rates averaged 4 to 5 per cent.

BANK CONDITION AND EXCHANGES FOR ELEVEN YEARS.

Year.	No.	Capital.	Surp. & Profit.	Deposits.	Loans.	Bank Exchanges.
1911..	71	\$82,100,000	\$80,247,510	\$935,963,133	\$6,789,080	\$13,925,709,802
1910..	64	77,450,000	61,241,449	821,913,056	560,001,247	13,939,689,984
1909..	60	68,225,000	53,663,536	786,952,393	520,017,092	13,781,843,612
1908..	63	61,275,000	54,493,097	745,987,757	452,171,275	11,853,814,943
1907..	62	60,275,000	52,012,449	665,059,939	451,292,682	12,087,647,870
1906..	58	52,375,000	44,350,419	678,254,440	453,264,795	11,047,311,894
1905..	53	50,200,000	40,227,050	659,541,742	444,334,521	10,141,765,732
1904..	48	50,600,000	37,911,239	596,658,652	359,516,820	8,999,983,764
1903..	39	50,650,000	37,209,210	495,703,811	331,852,740	8,705,553,649
1902..	35	46,700,000	32,112,117	480,549,644	313,296,968	8,394,872,351
1901..	30	33,300,000	26,227,376	447,687,729	277,369,494	7,756,372,455

# IN CINCINNATI

With Resources of Over

## Twenty-Two Million Dollars

And every facility for the satisfactory handling of Bank Accounts

CORRESPONDENCE INVITED

### OFFICERS

CHARLES A. HINSCH  
President  
CHARLES T. PERIN  
Ass't Cashier

WILLIAM A. LEMMON  
Vice-President  
CHARLES H. SHIELDS  
Ass't Cashier

EDWARD A. SEITER  
Vice-President  
LEWIS E. VAN AUSSOL  
Ass't Cashier

MONTE J. GOBLE  
Cashier  
FRED. J. MAYER  
Ass't Cashier



# BERTRON, GRISCOM & JENKS

NEW YORK

PHILADELPHIA

PARIS

*We maintain a large and thoroughly equipped organization for*

EXAMINING	PURCHASING	OPERATING	SELLING
<i>the properties of public service corporations</i>	<i>public service corporations</i>	<i>public service corporations</i>	<i>public service corporation securities</i>

AS such companies are operated and financed under our direct supervision, we are thoroughly familiar with their properties and business, and we can therefore confidently recommend their securities to our customers. We call attention to the following

## TWENTY PROSPEROUS COMPANIES

furnishing gas, electric railway or electric light and power service, either controlled by us or in which we are largely interested.

### AMERICAN CITIES COMPANY

#### SUBSIDIARY PROPERTIES:

New Orleans Railway &amp; Light Co.

Birmingham Railway, Light &amp; Power Co.

The Memphis Street Railway Co.

Little Rock Railway &amp; Electric Co.

Knoxville Railway &amp; Light Co.

Houston Lighting &amp; Power Co., 1905

#### EARNINGS:

The large earnings and rapidly increasing business of these subsidiary properties are shown by the following comparative statement of earnings:

For the years ended September 30th	1911	1910	Increase	Per Cent.
Gross (all sources) . . . . .	\$13,146,319	\$12,437,190	\$709,129	5.7
Operating expenses and taxes . . . . .	7,886,519	7,513,023	373,496	5.0
Net earnings . . . . .	\$5,259,800	\$4,924,167	\$335,633	6.8

### SUSQUEHANNA RAILWAY LIGHT & POWER COMPANY

Controls by stock ownership, through the United Gas & Electric Company of New Jersey and the Lancaster County Railway & Light Company, the following Subsidiary Properties:

Altoona Gas Co., Altoona, Pa.

Citizens Gas &amp; Fuel Co., of Terre Haute, Ind.

Colorado Springs Light, Heat &amp; Power Co.

Elmira Water, Light &amp; Railroad Co., Elmira, N. Y.

Hartford City Gas Co., Hartford, Conn.

Leavenworth Light, Heat &amp; Power Co.

Lockport Light, Heat &amp; Power Co., Lockport, N. Y.

Richmond Light, Heat &amp; P. Co., Richmond, Ind.

Union Gas &amp; Electric Co., Bloomington, Ill.

The Wilkes-Barre Co., Pa.

Conestoga Traction Co., Lancaster County, Pa.

The Edison Electric Co., Lancaster, Pa.

Lancaster Gas, Light &amp; Fuel Co., Lancaster, Pa.

Conestoga Realty Co., Lancaster, Pa.

#### EARNINGS:

The subsidiary properties are showing large annual increases in earnings, as appears by the following comparative statement:

For the years ended October 31st	1911	1910	Increase	Per Cent.
Gross (all sources) . . . . .	\$5,156,672	\$4,731,472	\$425,200	8.9
Operating expenses, taxes, etc . . . . .	2,944,294	2,702,406	241,888	8.8
Net earnings . . . . .	\$2,212,378	\$2,029,066	\$183,312	9.0

We shall be glad to correspond with investors and to submit for their consideration a carefully selected list of securities issued by companies in which we are interested.

**Bonds yielding an income of 5 to 5 $\frac{3}{4}$ %**

**Preferred stock " " 5 $\frac{1}{2}$  to 6 $\frac{1}{2}$ %**

*A Comprehensive Book containing a full description and minute details of the above named companies will be mailed upon request.*



## A Good Year at San Francisco.

### Splendid Agricultural Results Benefit Business—Record Export Trade—A Large Increase in Bank Clearings.

Another prosperous year has been added to San Francisco's long and enviable record in material affairs, in which the State at large has participated. The year 1911 opened auspiciously for this section of the country. The season's rainfall had been generous and well distributed, thus ensuring the promise of good crops. This promise was fully realized in the general results of the harvest, and though a few varieties did not meet expectations, the aggregate was quite satisfactory, both in quality and volume. Added to these good returns from the agricultural districts of the State were the unusually favorable prices received for most of the products of the soil. Good crops and good prices do not always go hand in hand, but that condition was emphatically true here, and as a result the circumstances of the producers have been greatly improved.

Not content with the cultivation of its numerous tropical or semi-tropical products for many years, California has recently added two more in the raising of cotton in the southern section and rice in the northern section. The first-named has already passed the experimental stage and is generally conceded to be a pronounced success. California cotton has already taken the prize as the best grown in the country, and has this year sold at the highest price. There is no longer any difficulty in securing capital for a further enlargement of this industry or of finding a remunerative market for the product. Japan will take all the State can produce. Experiments in the cultivation of rice in the northern part of the State were crowned during the year with good results. One rice field of 75 acres on Butte Creek, just west of Biggs, yielded 75 sacks of 110 pounds to the acre, valued at 2c. to 3c. per pound in the finished state. This industry will be still further developed. Renewed efforts in the cultivation of tobacco met with satisfactory results and that industry will receive increased attention this year. Tea culture has been attempted, and though little has been accomplished so far, it is believed that California grown tea may be one of the exhibits at the World's Exposition in this city in 1915. If this State can be as successful in the production of cotton, rice, tobacco and tea as it has been in beet sugar, it will mean much for the welfare of its citizens.

Overland shipments of California deciduous fruits in 1911 show a good increase over the previous year, the total last year being 12,537 carloads of 13 tons each against 11,918 carloads of 12 tons each in 1910. More than one-half of last year's tonnage was in grapes. Shipments of citrus fruits were equally satisfactory. The movement in these varieties lasts from November to May. The first consignments for account of 1911-12 have realized unusually good prices. The raisin crop was light, though favorable weather in the drying season gave the best possible results. Good prices will be an offset to the diminished yield. Wine stocks were considerably reduced by large exports, while the good grape crop led to much activity at the wineries, so that the vintage for 1911 was much greater than was expected earlier in the season.

The prune crop has been estimated at 175,000,000 pounds, and sales were made at 4½c. to 5½c. At an average of 5c. this crop alone shows a value of \$8,750,000. This is an increase of 85,000,000 pounds in prunes and \$4,250,000 in money value as compared with the previous year. Nearly all the minor crops netted enhanced prices, which in some cases were the best received in several years. Almonds and walnuts especially have returned good profits. This is also true of barley and hops. Best grades of brewing barley sold at 2c. per pound and upwards in November. The barley

crop was about 500,000 tons. Hop growers have done well this year, owing to the shortage of this crop in the larger producing sections. Before the end of November, California hops sold at 45c., and some growers were holding out for 50c. A new feature in this industry was inaugurated during the year. In one of the largest hop yards of the State the crop-picking was done by machinery. The success attending this experiment will doubtless be followed in other large fields and will have a tendency to enlarge the area of hop fields, while reducing their number.

California has been producing gold since 1848 and the supply is by no means exhausted. It will no doubt outlast the lives of those now engaged in the industry. The official figures for 1911 are not available, but the yield for 1910 was \$19,715,400. For the 24 years ending with 1910 the product was \$379,853,845. In the earlier years of this industry, the annual product was \$50,000,000 and upwards. The total yield from 1848 to the close of 1911 approximates \$1,500,000,000. Such a contribution to the world's gold supply is a record of which no other State can boast. Next to gold, earth oil has been the most valuable mineral product of the State. This industry has been prosecuted for over forty years, with increasing importance annually. The State Mineralogist reports the value of this product in 1887 at \$1,357,100 and in 1910 at \$37,689,500. For the 24 years ending at the close of 1910, the same official gives the petroleum product of the State at 385,164,132 barrels of 42 gallons each, valued \$174,382,800. The product last year is estimated at 80,000,000 barrels, which is in excess of any previous year. There are now six pipe lines from the oil wells to tide water, aggregating about 600 miles, with numerous heating and pumping stations constructed at a cost of over \$5,000,000. There are also extensive refining plants and a large export trade in refined and crude oils. The average stock of oil on storage in tanks is 40,000,000 barrels. Old wells continue to yield liberally for the most part and new ones are opened monthly.

The movement of gold and silver to and from the port by the water routes last year was unusually large. The imports, mostly from Mexico and South America, exceeded \$8,000,000, chiefly in the form of bullion. This is the largest total since 1906, when the amount was over \$15,000,000. The exports of treasure last year were approximately \$12,000,000, nearly all to the Orient, and mostly in the form of silver bars. In November Japan took \$2,000,000 in gold. With one exception, the total was the largest since 1905.

New records were made in the deep water trade of the port in merchandise and produce values, both inward and outward. Estimating the value of the imports for the last two months of the year, for the want of official returns, on the basis of the first ten months, the imports were approximately \$55,000,000 against less than \$51,000,000 in the previous year. The total last year is the largest since the opening of the present century and is \$19,000,000 in excess of 1902. It is proper to remark that this total embraces the value of teas and raw silk in transit from the Orient to the Atlantic side of the country. It is likewise proper to remark that this total is exclusive of the imports from Alaska and the Hawaiian Islands, which would probably more than offset the value of the Oriental freight received in transit for the East.

The value of the export trade by the deep water routes last year was unprecedentedly large, the total being in excess of any previous year in the history of the port. For the first eleven months of the year the value of these exports was \$74,574,800. Crediting December with only the monthly



# \$200,000

## GUARANTEED BONDS

Issued by prosperous Gas and Electric Companies controlled and operated under the supervision of the

## NATIONAL LIGHT, HEAT & POWER CO., N.Y.,

which Guarantees, by endorsement on each bond, the prompt payment of their principal and interest.

Our offerings comprise first mortgage bonds of several choice issues which, in our opinion, afford the maximum of security and income.

Send for Circular Offerings and our book, "THE LIGHT OF TWENTY CITIES," which tells of the organization, history, operation and earnings of the National Light, Heat & Power Company and its Subsidiary Companies.

We offer these bonds to Net from 5.25% to 5.65%.

## A. H. BICKMORE & CO.

### BANKERS

30 PINE STREET

NEW YORK

average  
000,000  
000. In  
say in 1  
routes  
in a sin  
is some

The t  
routes,  
to dom  
value fo  
328,900  
ing the  
period  
total, f  
300; G  
Europe  
pine Is  
Columb  
Americ  
Mexico  
Real  
were q  
for the  
the pre

1911  
1910

Since  
corded  
was tr  
ber of  
total n  
omitted  
mits la  
since t  
contra  
estate  
\$243,0

The  
Novem  
as \$64  
increa  
Includ  
in reso  
cisco l  
source

The  
the ch  
Pacific  
of the  
vate i  
San F  
makin  
chosen  
object  
The P  
proven  
ber.  
the tw  
in San  
edly c  
world.

HIG

Nota

Unp  
cultur  
great  
Angel  
been  
share  
impor  
notab

average of this total would swell the amount to over \$81,000,000, while the largest previous yearly total is \$65,000,000. In 1910 the total was \$63,361,700. Ten years ago, say in 1901, the value of these exports by the deep water routes was only \$41,294,300. A gain of nearly 100 per cent. in a single decade and nearly 60 per cent. in a single year is something remarkable.

The total of \$74,574,800 for the exports by the deep water routes, for the first eleven months of 1911, includes the values to domestic Atlantic ports and the Hawaiian Islands. The value for that period to domestic Atlantic ports was \$21,328,900 and to the Hawaiian Islands, \$13,897,500. Deducting these amounts the exports to foreign markets for the period covered is reduced to \$39,348,400. To this last named total, for the eleven months, Japan contributed \$10,093,300; Great Britain, \$7,096,600; Germany, \$3,185,500; other European countries, \$1,763,800; China, \$2,466,000; Philippine Islands, \$4,063,600; Australasia, \$2,486,800; British Columbia, \$2,147,100; Central America, \$1,428,100; South America, \$1,068,500; Panama and Colombia, \$981,000, and Mexico, \$948,500.

Real estate movements in San Francisco for the year were quite satisfactory. Including a conservative estimate for the last few weeks, the totals compare as follows with the previous year:

	Deeds.		Mortgages.		Releases.	
	No.	Amount.	No.	Amount.	No.	Amount.
1911	8,292	\$45,593,000	8,580	\$46,148,000	6,365	\$22,229,000
1910	8,328	\$41,294,300	8,990	\$44,900,000	3,958	\$17,564,349

Since the big fire of April, 1906, many of the releases recorded have failed to state amount released. In 1910, this was true of nearly one-half of the releases, the total number of releases for that year being 5,790. Last year the total number of releases was about 7,600, of which 1,235 omitted to state the amount released. The building permits last year amounted to \$25,000,000, making \$197,250,500 since the big fire. As the structures generally exceed the contracts by 25 to 30 per cent., the money expended for real estate improvements in this city since the fire is at least \$243,00,000.

The State banks made their last reports for the year on November 11, when the aggregate resources were given as \$645,303,300 and individual deposits as \$517,685,300, an increase in both cases of over \$36,000,000 from June 7. Included in the above aggregate totals were \$256,555,800 in resources and \$209,824,100 for deposits in the San Francisco banks, an increase since June 7 of \$8,564,200 in resources and \$8,087,000 in deposits.

The one event of the year of paramount importance was the choice of San Francisco as the site for the Panama-Pacific International Exposition in 1915 in commemoration of the completion of the Panama Canal. To this end private individuals stand pledged to contribute \$7,500,000, San Francisco \$5,000,000 and the State at large \$5,000,000, making a grand total of \$17,500,000. The site has been chosen and the preliminary work of preparing it for the object in view is proceeding with reasonable dispatch. The President of the United States inaugurated these improvements by turning the first spadeful of earth last October. The construction of the canal is the world's event of the twentieth century thus far, and the exposition in 1915 in San Francisco commemorating that event will undoubtedly eclipse any previous exposition in any part of the world.

## HIGH RECORD YEAR AT LOS ANGELES.

Notable Agricultural Prosperity—Increased Business in all Lines.

Unprecedented prosperity in the horticultural and agricultural lines of Southern California, coupled with the great increase of population, made a record year for Los Angeles. The production of fruits and other crops has been of such volume that the resultant wealth is being shared in all lines of business. Wholesale houses report important increase of business and in many retail lines, notably dry goods and furnishings, the growth of trade is

indicated by the need for extension of premises and other facilities.

It is conservatively estimated that the population of the city has gained nearly 75,000 since the Government found 320,000 persons here last year. It is true that many of these new citizens have gone into trade, mostly in a small way, and have consequently served further to cut up trade by competition, but eventually most of them drift to other localities or go to the soil.

In manufacturing the most notable gain has been experienced by the makers of building materials. Although statistics of this business are lacking, the record of building permits tells the story of a remarkable year's progress. With the figures for December estimated at \$1,750,000, the total valuation of the building operations in the city for the year is found to be \$23,322,000, represented by 12,500 permits. In the whole year there has been no abatement in this activity.

Bank clearings for the year have ranged from \$65,000,000 in February, the low month, to \$84,944,000 in November, and for the year are \$942,914,424. The banks show increasing deposits and larger reserves. For the last six months of the year money has been easy, some of the larger savings banks finding themselves oversupplied to such an extent as to find it necessary to advertise for borrowers.

Harbor business, which in former years was not included in Los Angeles statistics, is becoming of more consequence as the development of the port, formerly known as San Pedro, progresses to fit the needs of commerce. Until the harbor city was consolidated with Los Angeles, its traffic was nearly all coastwise, lumber being almost the sole commodity handled. With the improving of the harbor by the Government and the city deep water shipping from the Orient and from Europe finds the Los Angeles harbor an advantageous port.

The greatest of all the products of this section are, of course, citrus fruits. The output of the last season, amounting to about 46,000 carloads of oranges and lemons, is likely to be exceeded in the coming year, experts estimating the crop in sight at 50,000 carloads. Throughout the entire season the growers have realized good prices.

The beet sugar output of the southern mills was fully up to expectations. The growers are felicitating themselves on gaining an increase of 50 cents a ton for their product and this has prompted the planting a large additional acreage. The walnut crop amounted to 24,000,000 pounds, the output being marketed at prices made by the growers, from 11 to 14 cents. The lima bean crop, readily marketed, is valued at more than \$5,000,000. Growers of olives and almonds have had a record year.

Cotton raising, the newest important industry of this section, is thriving so well as to stimulate more extensive planting. This year's crop, of a quality said to excel that from any other section, amounted to about 15,000 bales. The output of wine came up to expectations, the vintners of the southern counties reporting full coöperation and prices ruling low. About one-half of the 40,000,000 gallons of wine and 3,000,000 gallons of brandy produced in California came from the southern vineyards.

## BUSINESS QUIETER AT TACOMA.

A Fair Movement of Commodities—Many New Industries Started.

While in many ways the past year has not been altogether satisfactory, a summary shows Tacoma to have had a good share of the general business of the coast. In the past ten years the changes have been phenomenal, the first half of the period slowly preparing the city for the enormous strides taken in 1905, 1906 and 1907. During those three years the city added thousands to its population, numerous industries were started and the volume of business multiplied several times. The stringency of the money market coming on caused a setback, but conditions compare favorably with those of any of the cities of the Northwest.

# Manufacturers Commercial Company

**CAPITAL \$1,000,000**

## **TO RESPONSIBLE PRODUCERS AND MERCHANTS**

of staple merchandise affords special banking facilities.

Under contract we make advances on FIRST CREDIT accounts receivable. Our well equipped credit department is always open to the service of our customers.

## **TO THE INVESTING PUBLIC**

Offers COLLATERAL TRUST CERTIFICATES maturing at the purchaser's option in two to six months.

These certificates are secured by what is conceded to be the safest and most liquid form of banking collateral deposited under trust agreement with one of the strongest trust companies in Manhattan.

Each item of this collateral is TRIPLY GUARANTEED by responsible guarantors. Cash accruing automatically from the day-to-day liquidation of these items of collateral is in the hands of the Trustee to pay upon the day of maturity the certificate secured thereby.

There must always be in the Trust Company collateral twenty per cent. in excess of the outstanding certificates. No certificate may be issued without the consent of the Trustee.

**In ten years we have paid at  
maturity over Fifty Million Dol-  
lars of short time loans.**

**MANUFACTURERS COMMERCIAL COMPANY**

**299 BROADWAY, NEW YORK**



Real estate values have shown little if any shrinkage, and the city appears to be on a more substantial basis than at any time in the past. Municipal work has not been as active as heretofore, although some large projects are under construction, including improvements to the water system and electric plant aggregating a cost of about \$4,000,000.

The agitation of railroad rates has been detrimental to the lumber interests, but the revised schedules are to a certain extent favorable, and a much better feeling prevails. The Harbor Master's report shows that during the year ending December 1, 1911, cargo shipments of lumber aggregated 103,476,289 feet, valued at \$1,432,452, this being about 20 per cent. of the entire output, it being conceded that about 80 per cent. of the lumber manufactured here is consumed in the West and Middle West.

The grain shipments from this port show some improvement over last year. For the twelve months preceding December 1, 1911, there was shipped 7,782,360 bushels of wheat valued at \$7,332,977.

The reduction of ores is conducted on a large scale, and while the exact figures cannot be obtained at the present time, the total for the past year will aggregate several million dollars.

The mild fall experienced has been detrimental to the clothing and leather lines, but a decided improvement is being felt at present and it is believed that the volume of business will equal that of 1910. In the dry goods and grocery lines a satisfactory trade is reported and this condition also exists in hardware. The manufacture of cereals and flour shows a marked improvement, the mills running overtime, with enough orders now on hand to keep them active for several months to come.

## BUSINESS EXPANSION AT PORTLAND, ORE.

Marked Increase in Flour Milling—Good Crops and High Prices the Most Favorable Factor.

Steady growth of trade, both jobbing and retail, a continuance of the substantial building movement that set in two years ago, the excellent showing made in exports of breadstuffs and the large volume of lumber business, notwithstanding the widespread depression in that industry, are the features of Portland's commercial history for the past twelve months. The year 1911 was one of good, if not bumper, crops, and the excellent prices realized by the producers more than made up for any deficiency in output. This has been a large factor in contributing to Portland's prosperity. While trading operations in general were under some restraint at the beginning of the season, any apprehension that existed was soon dispelled.

The requirements of the future, when a greater commerce will pass through this city by reason of the completion of the Panama Canal, are being provided for in a system of public docks which will handle the transportation business as it expands. Since 1908 there has been a great increase, year by year, in the bank clearings. The total clearings in 1911 were \$557,464,848. In 1910 clearings amounted to \$517,171,867; in 1909, \$391,028,890; in 1908, \$310,956,512; in 1907, \$350,888,630; in 1906, \$281,179,796; in 1905, \$228,402,712, and in 1904, \$189,051,469.

Another criterion of the healthy condition of the city, financially, is found in the deposit item of the city banks; deposits of 18 banks on December 5, amounting to \$67,668,779, compared with \$64,261,101 on September 1.

There has been no halt to construction work in Portland since 1904. More Class A office and hotel buildings were erected than ever before, but the building was not overdone in any line. An important addition to the city's structures in the coming year will be an auditorium of large size, which will enable Portland to bid for National Conventions of all kinds. The record of building operations in recent years is given as follows: 1911, \$20,892,544; 1910, \$20,604,957; 1909, \$13,481,380; 1908, \$10,405,131; 1907, \$9,386,132; 1906, \$6,943,471; 1905, \$4,178,945.

Of the 60,000,000 bushels of wheat grown in the Pacific Northwest in the past season, Oregon produced 15,000,000 bushels, Washington 35,000,000 bushels, and Idaho 10,000,000 bushels. The crop was an excellent one in quality and prices were high, yet the farmers of the three States have been slow to sell. This indifference of the growers is due to their good financial condition, most of them having made money in the past few years. The wheat shipments for the year, as a whole, however, have been good. Of the 10,669,078 bushels shipped by water from this port, 7,510,632 bushels were exported, and 3,158,446 bushels went to California.

The greatest gain in any commercial line was in flour exports. With the beginning of the year the demand for flour from the Orient became active. When it was certain that the Asiatic wheat crop would prove a partial failure immense orders were sent to this coast from the other side for flour, and all the available steamship space was engaged for months ahead. The movement would have exceeded that of the years immediately preceding the Russo-Japanese war, when both these countries stocked up heavily on flour at the Asiatic Pacific ports, had not the Chinese revolution started, which abruptly terminated any further business in this line. The interruption, however, is believed to be only temporary.

The record year for lumber shipments was in 1910, yet the quantity put afloat in Portland in the past year was very large, contrary to expectations, as the lumber business has been unsatisfactory throughout most of the country. About 80,000,000 feet of the total that was shipped was destined to foreign ports and the remainder went to California. A great expansion of the business with the opening of the Panama Canal is almost certain and for this reason timber land values are being well maintained.

Not only was the wheat crop of Oregon a large one, but oats, barley and hay production was heavy. The fruit crop was below normal, but the lightness of the yield of the staple varieties caused higher prices. Salmon prices were also high and the pack was large. The hop crop was of average size and prices were the highest since 1882, as a result of the shortness of the European yield and the depletion of the reserves of former crops. Wool sold low here, as elsewhere, but mohair prices advanced sharply, Oregon setting the pace for all Eastern markets. The estimated value of the leading products of the State in the past year is as follows:

Grain and hay.....	\$22,450,000	Dairy products.....	\$21,000,000
Live Stock.....	9,000,000	Poultry and eggs.....	7,000,000
Wool and mohair.....	2,650,000	Fruits.....	5,700,000
Lumber.....	18,000,000	Vegetables.....	4,150,000
Salmon.....	6,000,000		
Hops.....	5,000,000	Total.....	\$100,950,000

## SEATTLE REPORTS LITTLE RECESSION.

Record Season in Salmon Packing—Active Business in Flour Milling.

Progress in many directions and recession in a few has marked the course of business and finance in Seattle and the territory in which the city holds the commercial supremacy during the year just ended. Measured by such standards as bank clearings, business fell away during the year; yet, while the volume of business in some lines passing through Seattle last year may have been smaller than during the previous year, great strides were made in other directions and along channels which will bring far greater returns during the years to come.

Never in the history of the industry has the canned salmon business been as large or as remunerative as it was during 1911. Not only was the pack in Alaska and on Puget Sound the largest ever put up, with more money invested in the business, more men and vessels employed directly and indirectly, but the demand was the best ever known and the prices the highest ever obtained by Pacific Northwest salmon packers, the majority of whom make their headquarters in Seattle. The total pack of canned salmon in Alaska was the largest on record, totaling 2,750,000 cases,

# Western Timber Bonds Water Power Bonds

**WE** are specialists in high grade water power bonds. We are also specialists in the bonds and stocks of Timber Companies operating in the Puget Sound region, having conservative issues of securities, the best of management and the finest stands of timber to be found on the North American Continent.

CORRESPONDENCE SOLICITED

## E. B. Cadwell & Co.

ESTABLISHED 1899

### Bankers and Brokers

Penobscot Building,  
DETROIT

Broad Street House, Old Broad Street,  
LONDON, E. C.

25 Broad Street,  
NEW YORK

Sayward Building,  
VICTORIA, B. C., CANADA

## The American Finance & Securities Company

**THIS** Company is engaged in financing and developing industrial enterprises.

At the present time the Company is financing the Empire Lumber Company and developing its properties, and has to offer to a discriminating investing public the unsold portion of an issue of 6% first mortgage sinking fund gold bonds issued upon the property of the Lumber Company, which is one of the finest and best tracts of commercial timber on the American Continent.

The bonds carry with them a participation feature which makes them both an attractive and desirable purchase.

DESCRIPTIVE CIRCULAR ON REQUEST

5 Nassau Street, Hanover Bank Building, New York

compared with 2,387,814 last year and 2,363,611 cases in 1909. The Puget Sound pack was also the largest ever known, amounting to 1,630,978 cases, as compared with 537,324 cases in 1910, 1,561,824 cases in 1909 and 309,277 cases in 1908, and the total value was close to \$30,000,000. Thirteen new plants were placed in commission during the year. The coming season promises to be even a better and bigger year. Announcement has already been made of seven new plants to be built in Alaska next spring. The market for canned salmon was almost unlimited. All of the fish was sold long before packed. The halibut fisheries were more extensive than during any previous year, no less than 50,000,000 pounds having been caught and marketed.

Seattle took a long stride forward in the flour milling business during the year. One of the best flour mills on the Pacific Coast was opened here in June. So great has been the demand for flour that this mill, like all others in the city, has been operating continuously since June. The oriental flour business during the year was the largest on record. Seattle millers booked orders to keep their plants operating until March, and in some instances even longer. Exports of flour from Puget Sound increased every month since June, totaling between 900,000 and 1,000,000 barrels for the five months ending November 30. The oriental shipments were held down on account of the limited capacity of the large fleet of steamships operating between Seattle and the Far East.

The figures showing the building permits issued in Seattle do not fairly reflect the actual construction situation in this city, for during the year more fine buildings have been erected than during any previous year. This includes one eighteen-story office building, the tallest in the Pacific Northwest; the Harriman passenger terminal; two of the best theatres on the Coast; the most expensive dock yet built in the city, owned and occupied by the Grand Trunk Pacific, which makes its Pacific Coast terminus, in the United States, in this city; a large number of churches, schools, mercantile and industrial structures. Work has also commenced and is now in full swing upon the L. C. Smith 42-story office building, which will cost \$1,500,000, and be one of the tallest buildings in the United States.

A rather sharp falling off during the first seven months of the year cut down the bank clearings for the year between \$40,000,000 and \$50,000,000. A feature of the records of the Seattle Clearing House, however, is the good showing made since August 1. The clearings since that date have run ahead of those of 1910 and will total close to \$300,000,000 for the last half of the year. During 1910 exactly the opposite condition prevailed, for the clearings for the first six months exceeded those of the last six by about \$20,000,000. The Clearing House figures since 1900 are as follows:

1911.....	\$552,640,350	1905.....	\$301,800,202
1910.....	590,093,361	1904.....	222,207,304
1909.....	586,490,251	1903.....	266,913,521
1908.....	429,499,251	1902.....	191,885,972
1907.....	488,595,471	1901.....	144,834,387
1906.....	485,920,021	1900.....	130,323,281

More capital is invested in banking institutions than ever before. Loans are larger and reserves higher than a year ago. The following table shows the banking situation:

	Capital.	Surplus and Profits.	Deposits.	Cash and Exchange.
1911.....	\$7,685,000	\$3,774,190	\$76,580,527	\$25,885,404
1910.....	7,265,000	3,415,674	78,375,957	27,008,945
1909.....	6,197,000	4,355,771	77,444,907	27,295,163
1908.....	5,905,135	3,508,635	64,133,869	25,823,409
1907.....	4,811,032	3,762,968	69,135,429	25,686,879
1906.....	3,521,463	2,651,463	54,105,491	21,407,928

During the past three months the real estate market has been quite active, more sales having been consummated than during all the rest of the year put together. A feature of the spur in real estate has been the entrance of buyers who have kept out of the local market for a number of years, and no less than 14,795 real estate deeds, representing property valued at \$21,502,044, were placed on record during the first eleven months of the year.

Business in the Northwest has been held down during the year by the unwonted quietness of the lumber and shingle

industries. The light demand for lumber in the great Middle West consuming markets curtailed the production of lumber by about 400,000,000 feet during the year. The elimination of so great a quantity could not have helped but hurt general business in the districts where the mills were obliged to curtail their operations. Moreover, prices have been depressed throughout the year, averaging scarcely more than two-thirds of normal. The depressed condition was confined largely to the so-called rail trade. The lumbering industry is so closely linked to the prosperity of the whole Pacific Northwest that any improvement in it is bound to be immediately reflected in general business conditions.

With the lumber business improving, the promise of larger cereal crops, increased activity in the Puget Sound and Alaska fisheries, in mining, in shipping, and the development projects being stimulated by the near opening of the Panama Canal, the prospects for an active and prosperous year in all channels of trade in 1912 could hardly be brighter. Seattle confidently looks ahead for a year of large achievements.

## BUSINESS IMPROVING AT SPOKANE.

Results Better in Last Six Months—Good Crops Help Business.

No surer evidence could be offered, with reference to the phenomenal development and growth of Spokane, than the Census returns of 1910, giving the city a population of 104,403, the relative increase for the decade, 183 per cent., having been exceeded by but four cities in the United States. Although, as a natural reaction following several years of unexampled prosperity and activity in building, the latter industry, as well as jobbing and retail trade, will not equal in volume that of 1910, but representative wholesalers and manufacturers state that losses in sales for the first half of 1911 will be overcome by gains during the succeeding six months.

Reports compiled by commercial organizations give \$251,000,000, or a little more than \$350 per capita, of a population of 700,000, as the estimated value of the output of farm, mineral and forest products in the Inland Empire for 1911, segregated as follows: Wheat, \$65,000,000; minerals, \$53,000,000; hay, including alfalfa, \$35,000,000; live stock and poultry, \$25,000,000; timber cut, \$20,000,000; apples, peaches, pears, berries and other fruits, \$20,000,000; barley, oats, hops, potatoes and vegetables, \$20,000,000; dairy products, \$11,000,000.

Irrigation and dry farming operations have been extended and new communities have been established in various parts of eastern Washington and Oregon, north and central Idaho and western Montana, and productive mines have been opened in eastern Washington, northern Idaho and British Columbia during the year. The Hill and Harriman roads have expended large amounts of money in improvements and betterments, and plans already adopted indicate that 1912 will be very active in the line of railroad construction, the Northern Pacific Railway having plans involving a total expenditure of around \$4,000,000 for track elevation in Spokane and the construction of shops and roundhouse costing \$500,000. The Oregon-Washington Railroad & Navigation Company and the Chicago, Milwaukee & Puget Sound Railway companies are arranging for a union station and terminal facilities that will cost several million dollars.

Practically all city banks are carrying substantial reserves above legal requirements. The following statistics cover the past five years:

Year.	Capital.	Surp. and Und. Profits.	Deposits.	Cash and Exchange.	Clearings.
1911...	\$4,825,000	\$1,835,575	\$31,676,574	\$10,844,506	\$219,457,389
1910...	4,825,000	1,533,146	33,189,545	11,384,008	241,042,859
1909...	3,625,000	1,483,086	26,458,397	10,587,245	206,505,834
1908...	2,475,000	1,457,214	20,667,935	8,369,113	.....
1907...	2,505,000	1,493,020	20,913,258	5,493,778	.....

Conditions in the lumber trade, an important product of this district, continue depressed, mills generally carrying large stocks, with but little disposition to enter into future contracts at existing prices, looking forward to a revival of trade and better prices during the winter or early spring. The export and Canadian demand is, however, moderately active.



## Great Activity and Progress at Montreal.

**Wholesale Trade Satisfactory—Increased Cotton Mill Output—Iron and Steel Manufacturers Prosperous—Active Building Operations.**

The City of Montreal fully participated in the activity and progress with which the country at large was favored during the past year. The census of last June which, it is now established, was imperfectly taken, numerous complaints being made of non-enumeration, showed a population of the city proper of 520,000. These figures do not include the City of Westmount, which is practically a residential section of Montreal, with 18,000 inhabitants; the suburb of Verdun, with 12,000 inhabitants; the residential suburb of Outremont, with 5,000 inhabitants, nor the manufacturing municipality of Maisonneuve, which is entirely surrounded by the city and has a population of 20,000.

The demand for up-to-date business premises and accommodation for the rapidly growing population has caused great activity in building operations. The immense new Canadian Pacific Railway building, combining station and head offices, is approaching completion, while a new Grand Trunk Railway station has been decided on, and the Canadian Northern has been acquiring right of way for its new station, which will be located in the heart of the city. Among other important erections are two large modern hotels, one now actually in course of construction by the Ritz-Carlton Hotel Company, of London, while operations on the second will be begun as soon as the first comes out of the ground. Building permits were issued during the year to the amount of \$15,207,000, but these figures are below the actual cost and it is believed they are not more than from 60 to 70 per cent of actual building values. The same qualification applies to comparative figures for the previous five years as given below: 1910, \$15,600,000; 1909, \$8,116,000; 1908, \$1,750,000; 1907, \$8,400,000; 1906, \$8,600,000. It must also be noted that the above figures do not cover building operations in the City of Westmount, nor in the rapidly increasing towns of Maisonneuve, Outremont and St. Louis, which are integral and continuous parts of Montreal.

Exports of flour and oatmeal were the largest for some years, amounting for flour to 2,217,365 sacks and 186,470 barrels, and oatmeal, 269,424 sacks and cases. The preceding year the figures were 1,501,746 and 140,107 and 175,303, respectively. Shipments of hay to Britain and the Continent were the largest on record, owing to crop shortage there, and Canadian farmers and shippers realized excellent prices. The total was 853,962 bales against 717,715 in 1910. Shipments to the United States were also heavy and are not included in these figures.

Under the efficient management of the present Board of Harbor Commissioners, the extensive scheme of improvements to the port continues to be actively pushed forward, the outlay for 1911 having been \$2,500,000, while estimates are prepared for works during 1912 to the amount of \$2,000,000. Further extensions and improvements are in contemplation, and the Government is considering an application for the guarantee of a further \$6,000,000, to be employed on works to be initiated in 1913. There is every reason to believe that this application will be favorably considered. Much progress has been made upon the reclamation of 33 acres on the eastern limits of the harbor, where the Canadian Vickers Company is under contract to expend \$5,000,000 upon a large docking and shipbuilding plant. Additional pier accommodation has also been completed, with concrete and steel freight sheds. Shipping men report a favorable season's operations. In all 1,162 ships made use of the port, an increase of 87 over 1910. Passenger traffic showed exceptional gains, 221,500 pas-

seengers having been carried to and from the port by the various ocean liners. Export trade in wheat showed a falling off of 2,117,000 bushels, but this was more than made up by an increase in shipments of oats of 2,748,000 bushels, and in corn of over 3,000,000 bushels. The pea crop was a comparative failure, and shipments of barley, buckwheat and flaxseed were very light. Comparative figures for the past five seasons are given below :

	1911.	1910.	1909.	1908.	1907.
Wheat	18,122,042	20,239,412	25,939,705	28,303,982	21,484,592
Buckwheat	25,911	141,143	192,651	65,763	48,993
Peas	9,156	273,700	247,700	1,268,067	858,277
Rye.	60,707	445,319	583,020	1,268,067	858,277
Oats	5,753,043	3,704,988	4,598,948	3,338,882	144,895
Flaxseed	5,390,674	2,300,835	4,749,496	317,641	4,504,938
	16,290		165,776	654,663	1,484,283
Total	29,938,184	26,850,268	27,959,395	31,421,082	37,783,018

The importance of cheese export trade has in no way diminished, and although shipments show a slight falling off, prices have ruled high, and the aggregate of values is greater than in 1910. Comparative figures of exports for the past five years are as follows:

Year.	Boxes.	Value.
1911.....	1,810.6'6	\$18,056.000
1910.....	1,892.235	17,910.000
1909.....	1,872.315	17,225.000
1908.....	1,785.696	17,142.000
1907.....	1,973.417	18,747.000

Shipments of butter were the largest in the past five years and aggregated 184,503 packages. The export trade in live stock continues to show a falling off, shipments of cattle having been only 45,966 head as against 72,555 head in 1910, while in 1906 the figures were 128,160 head. Last year 3,725 sheep were shipped to Britain, whereas in 1908 the exports were 10,111 head and 20,902 head in 1905.

In the shipment of lumber to Britain there has been a decrease. Statistics from the Port Warden's office show exports for the past season of navigation to have been 103,473,220 feet b. m., a shortage of over fourteen million feet as compared with the season preceding. Trade with the United States has also been somewhat slow, though latterly showing signs of improvement. In apples quite a fair export trade has been done in face of a crop shortage in some districts. In all 274,887 barrels were shipped to British ports, Germany and South Africa, though in some recent years shipments have reached 600,000 barrels.

With few exceptions, wholesale trade has been of a satisfactory character. Spring sales of dry goods and millinery were affected to some extent by unsatisfactory weather conditions, but fall business has been good and already large orders are in hand for next spring delivery. Manufacturers of men's clothing and women's wear have had an active and profitable year. Owing to the unusually mild open fall, sorting business in furs was light, but on the whole the manufacturers in this line have had an average year. General activity has prevailed in the hardware trade, though profits have been affected by the excessive competition, and a merger of the seven leading houses has been under contemplation for some time past. The cotton mills have had a largely increased output, and importations show a decrease. Foundry men, manufacturing machinists, and practically all metal workers, have prospered. The large bridge works and manufacturers of structural steel have had an unusually busy year.

The ten banks having their head offices in this city, representing a combined paid-up capital of \$41,454,236, with reserves amounting to \$43,314 000, have shown excellent earnings, and dividends were increased in several instances, while in every case substantial additions were made to reserves.

The marked increase in bank clearings, as shown below, bears emphatic testimony to the general trade activity which prevailed in 1911:

Clearings.		Clearings.	
1911.....	\$2,368,703,000	1908.....	\$1,464,609,000
1910.....	2,083,541,000	1907.....	1,556,027,000
1909.....	1,866,647,000		

### MARKED EXPANSION AT WINNIPEG.

For the first three months of 1911 country merchants and farmers were disposed to confine their purchases to actual needs. With the announcement of an increase of upward of 10 per cent. in acreage sown to grain and the high condition of the soil, trade experienced a good revival in the spring. A large movement in agricultural machinery and farmers' operating supplies was noted at that time. The long period of unfavorable weather which ensued during the crop growing period occasioned another lull, followed, however, by a renewal of buying by merchants and by farmers in the months of August and September. The lateness of the crop and a car shortage, largely attributable to the coal miners' strike, have, however, delayed fall settlements, and it is anticipated that year-end statements will not on their face be so favorable, though eventually cash returns from the crops will be much larger than in 1910.

The 117,946,420 bushels of wheat, oats, barley and flax combined, inspected at Winnipeg for eastern and foreign shipment during the year ended August 31, 1911, was 18,761,410 bushels less than for the preceding year, but inspections at Winnipeg for the first three months of the current year to November 30, 1911, show 65,480,830 bushels of wheat and oats, exclusive of barley and flax, as against only 53,915,240 bushels for the corresponding period of 1910, while shipments from Port Arthur and Fort William for these three months aggregate 60,000,000 bushels of grain of all kinds as against 45,000,000 bushels for the corresponding period of 1910.

Collections at the port of Winnipeg for eleven months to December 1, 1911, amount to \$6,894,599, compared with \$4,119,327 the like period of 1910. Customs entries have increased upward of 12,000 in number for the period. Building permits for the eleven months are \$17,343,850 as against \$14,136,200 in 1910. Bank clearings for the calendar year to December 7, inclusive, aggregate \$1,078,681,641. Clearings for this period in 1910 were \$887,800,187. While this increase in part reflects the growing volume of business throughout Manitoba, Saskatchewan and Alberta, whose banks make their exchange clearance through Winnipeg, inquiry among wholesalers in the principal

lines, such as staple groceries, provisions, drugs and clothing and boots and shoes, shows a per centum increase approximate to that of the bank clearings. The assessed value of real estate now stands at \$172,677,250, an increase of \$15,000,000 over last year.

### THE RECORD OF CANADIAN FAILURES.

The record of commercial suspensions in the Dominion of Canada during 1911 on the whole makes a fairly favorable comparison with recent preceding years; for, while there is some increase in number over 1910, there is considerable contraction as regards the amount involved—the total, 1,332, with liabilities aggregating \$13,491,196, comparing with 1,262 for \$14,541,650. There is also marked improvement as to number in comparison with the 1,442 reported in 1909, but some increase over the liabilities of \$12,982,800; while in every respect the exhibit, as compared with 1908, when there were 1,640 suspensions involving \$14,931,790, is notably in favor of 1911.

Ontario reported 344 failures, or 51 less than the 395 in 1910, but this favorable showing was offset by an increase in liabilities of \$345,417—the total, \$2,773,623, comparing with \$2,428,206. When comparison, however, is made with the 490 for \$4,894,187 of 1909, there is a contraction in number of 146 and of no less than \$2,120,564 in the amount involved. But for unusually numerous large failures in Quebec, where nine suspensions during the year accounted for upwards of \$2,000,000, the showing by that Province would have been extremely favorable; and even with these there is some decrease from 1910, 601 for \$7,330,594 comparing with 606 for \$7,492,465. On the other hand, while the number in 1909 was 606, the amount of liabilities was only \$5,620,765, or \$1,703,777 less than in 1911. The returns from British Columbia are notably unsatisfactory—129 suspensions with indebtedness amounting to \$948,603, as against 13 for \$143,288 in 1910 and 41 for \$207,603 two years ago, showing very marked expansion, though the indifferent exhibit in part probably reflects conditions incident to the rapid settling of a new country.

General business stability throughout the year in Nova Scotia is indicated by the favorable showing made by that Province—only 65 defaults occurring in 1911, against 75 in 1910 and 79 in 1909, while the amount involved was only \$299,145, against \$446,976 and \$456,806, respectively. In Newfoundland, failures were few and unimportant—6 for \$18,501 comparing with 6 in 1910 for \$135,100 and 7 for \$68,100 two years ago. Considerable expansion appears in Manitoba, both in number and amount, in comparison with the preceding year, 37 for \$835,789 comparing with 30 for

### CANADIAN FAILURES—1911.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario.....	344	\$2,284,714	\$2,773,623	101	\$1,400,141	241	\$1,370,482	2	\$3,000	—	—
Quebec.....	601	5,288,295	7,330,542	130	1,849,223	458	4,529,530	13	951,789	—	—
British Columbia.....	129	579,259	948,549	47	470,828	75	313,721	7	162,000	1	\$71,194
Nova Scotia.....	65	102,623	299,145	4	51,056	55	243,589	1	4,500	—	—
Newfoundland.....	6	8,440	18,501	1	3,281	5	15,220	—	—	—	—
Manitoba.....	37	682,942	835,789	13	743,591	23	92,198	1	—	—	—
New Brunswick.....	39	205,950	356,970	5	76,000	34	280,970	—	—	—	—
Prince Edward Island.....	10	23,400	53,750	—	—	10	53,750	—	—	—	—
Alberta.....	89	754,239	813,684	11	132,383	77	658,301	1	3,000	—	—
Saskatchewan.....	12	59,342	60,643	4	13,513	8	47,130	—	—	—	—
Total 1911.....	1,332	\$9,964,654	\$13,491,196	321	\$4,760,016	986	\$7,606,891	25	\$1,124,289	1	\$71,194
1910.....	1,262	\$11,013,396	\$14,541,650	292	\$7,030,221	947	\$6,942,579	23	\$540,850	2	\$2,546,871
1909.....	1,442	10,348,511	12,982,800	354	3,933,938	1,059	7,867,287	29	1,181,575	—	—
1908.....	1,640	12,008,113	14,931,790	426	5,267,498	1,171	8,242,436	43	712,856	2	2,137,224
1907.....	1,278	9,443,227	13,221,259	393	6,667,452	847	5,756,651	38	797,156	—	—
1906.....	1,184	6,499,052	9,085,773	293	3,482,511	863	5,145,142	28	458,120	—	—
1905.....	1,347	8,222,005	9,854,659	289	3,122,262	1,039	6,552,521	19	172,576	5	3,672,268
1904.....	1,216	8,558,875	11,394,117	307	4,138,908	914	6,577,788	25	679,421	2	30,749
1903.....	978	4,872,422	7,552,724	227	3,013,248	725	4,243,543	26	265,933	6	2,109,235
1902.....	1,101	7,772,418	10,934,717	209	4,247,723	874	6,221,017	18	466,067	6	269,000
1901.....	1,241	7,086,823	10,811,671	289	3,595,005	1,029	6,845,329	23	371,247	1	600
1900.....	1,355	8,202,898	11,613,208	303	3,201,685	1,010	7,252,340	37	1,159,203	6	1,386,971
1899.....	1,287	7,674,673	10,658,675	318	4,594,153	950	5,953,138	19	118,384	3	2,348,000
1898.....	1,300	7,692,094	9,821,343	303	2,229,083	944	7,412,240	33	180,000	5	512,307
1897.....	1,409	10,574,529	14,157,498	469	3,659,135	1,315	9,931,806	35	566,557	5	154,000
1896.....	2,118	12,356,837	17,169,683	500	5,692,977	1,503	11,381,482	25	93,244	3	212,000
1895.....	1,891	11,500,242	15,802,989	441	5,872,502	1,439	9,788,932	11	141,555	7	613,000
1894.....	1,866	13,510,056	17,616,215	494	5,898,385	1,345	11,436,258	17	281,572	6	876,814



\$116,250; and while there is a marked decrease in number as compared with the 60 reported in 1909, the liabilities, which amounted to \$388,063 in that year, are much smaller than in 1911.

In all respects the failure record of New Brunswick for the past year is favorable, the number of defaults being only 39 with indebtedness aggregating \$356,970, as against 63 for \$1,239,443 in 1910 and 77 for \$572,880 two years ago. Prince Edward Island makes a satisfactory comparison with both previous years, failures numbering only 10 with liabilities of \$53,750, against 12 for \$136,547 in 1910 and 23 for \$167,332 in 1909. While the 89 suspensions in Alberta is considerably larger in number than the 62 of 1910, the amount involved was only \$813,684 against \$2,376,375, most of the latter being accounted for by a single suspension for about \$2,000,000, and compared with 1909, when 59 failures occurred with defaulted indebtedness of \$577,064, the exhibit is distinctly unfavorable.

#### CANADIAN FAILURES BY BRANCHES OF BUSINESS— THREE YEARS.

	1911		1910		1909	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
<b>Manufacturers.</b>						
Iron.....	2	\$17,449	2	\$250,000	5	\$83,132
Tools.....	14	1,029,832	9	64,006	17	309,761
Wool.....	2	6,000	1	2,700	4	88,143
Cotton.....	1	26,000				
Wood.....	54	719,441	44	1,327,429	33	487,484
Clothing.....	66	390,250	75	1,012,695	97	568,316
Hats.....	5	17,309	7	64,806	5	24,359
Drugs & Chem.....	2	303,936	1	3,400	2	130,600
Paints & Oils.....					1	300
Printing.....	6	57,040	10	105,200	11	88,935
Milling.....	28	84,695	19	181,945	27	178,627
Leather.....	12	120,820	9	120,848	19	138,770
Liquors.....	3	154,886	8	212,308	6	313,600
Earthenware.....	6	27,300	5	2,067,950	5	29,200
Miscellaneous.....	125	1,806,278	102	1,626,832	122	1,560,781
<b>Mfg.....</b>	<b>321</b>	<b>\$4,760,016</b>	<b>292</b>	<b>\$7,030,221</b>	<b>354</b>	<b>\$3,933,938</b>
<b>Traders.</b>						
General Stores.....	186	\$1,538,046	213	\$1,161,869	261	\$1,721,412
Grocers.....	223	890,053	212	1,174,396	218	972,820
Hotels.....	70	502,246	63	306,555	87	701,490
Liquors.....	32	234,277	48	507,538	32	136,162
Clothing.....	95	507,201	109	619,916	81	561,770
Dry goods.....	93	1,156,969	77	979,025	72	917,437
Shoes.....	68	543,377	43	317,728	50	376,837
Furniture.....	18	216,882	19	83,807	28	367,754
Stoves.....	24	145,293	22	143,709	37	462,937
Drugs & Chem.....	17	94,890	7	128,800	19	76,229
Paints & Oils.....	1	600	1	4,400	5	199,900
Jewelry.....	24	500,228	18	109,912	23	70,931
Books.....	8	24,886	12	88,200	14	34,852
Caps.....	19	309,886	10	115,205	19	213,091
Miscellaneous.....	108	942,168	92	1,203,622	115	1,064,446
<b>Trading.....</b>	<b>686</b>	<b>\$7,606,891</b>	<b>947</b>	<b>\$6,943,579</b>	<b>1,059</b>	<b>\$7,867,287</b>
<b>Transporters, &amp;c.....</b>	<b>25</b>	<b>1,124,289</b>	<b>23</b>	<b>540,850</b>	<b>29</b>	<b>1,181,575</b>
<b>Total.....</b>	<b>1,332</b>	<b>\$13,491,196</b>	<b>1,262</b>	<b>\$14,614,650</b>	<b>1,442</b>	<b>\$12,982,800</b>

By separating these failures into different lines of business, it is seen that there were 321 manufacturing suspensions with liabilities of \$4,760,016, while in trading the number was 986 involving \$7,606,891 and in the brokerage division 25 for \$1,124,289. Every division shows more or less expansion in number compared with 1910, but a marked decrease compared with 1909, there being in 1910 292 in manufacturing, 947 in trading and 23 in brokers and transporters, while two years ago there were 354, 1,059 and 29, respectively. On the other hand, manufacturing liabilities showed a marked decrease compared with \$7,030,221, for 1910, but a large increase over the \$3,933,938 of 1909. Exactly reversed conditions prevailed in the trading division, an increase being shown as compared with the \$6,943,579 of 1910, but a decrease as compared with the \$7,867,287 two years ago. In the brokerage class liabilities in 1910 amounted to only \$540,850, or less than half those in 1911, while in 1909 they aggregated \$1,181,575, a figure slightly in excess of that for the past year.

Several classes in the manufacturing division show marked decrease compared with 1910, among them being iron with 2 for \$17,449, against 2 for \$250,000; wood, 54 for \$719,441 against 44 for \$1,327,429; clothing, 66 for \$390,250 against 75 for \$1,012,695; and earthenware, 3 for \$154,886 against 5 for \$2,067,950. On the other hand, there was marked expansion in tools, 14 being reported in that class for \$1,029,832 against 9 for only \$64,006; and chemicals, 2 for \$303,936 against 1 for \$3,400; and miscellaneous, 125 for \$1,806,278 against 102 for \$1,626,832.

In the trading division suspensions of general stores were fewer in number than in 1910, but the liabilities greater,

186 for \$1,538,046 comparing with 213 for \$1,161,869. These conditions were reversed in groceries, in which there were 223 defaults for \$890,053 against 212 for \$1,174,596. Liquors showed improvement over 1910, with 32 for \$234,277 against 48 for \$507,538, as did clothing with 95 for \$507,201 against 109 for \$619,916; books with 8 for \$24,886 against 12 for \$88,200; and miscellaneous with some increase in number, but a notable decrease in the amount involved, 108 occurring in that class with liabilities of \$942,168 against 92 for \$1,203,622. The classes making the most indifferent comparison with 1910 are: Hotels, with 70 for \$502,246, against 63 for \$306,555; dry goods, with 93 for \$1,156,969, against 77 for \$979,025; shoes, 68 for \$543,377, against 44 for \$317,728; furniture, 18 for \$216,882, against 19 for \$83,807; jewelry, 24 for \$500,228, against 18 for \$109,912; and hats and furs, 19 for \$309,886, against 10 for \$115,205.

#### NOTABLE TRADE INCREASE AT HAMILTON.

The year 1911 has been marked by a notable increase in trade and a more than substantial maintenance of the favorable conditions of a year ago. The census figures show a total population of 82,095 as compared with 73,538 of last year, while the value of assessable property is given at \$52,819,854, or an increase of \$5,436,508. The city has secured several large new industries employing considerable skilled labor and further inquiries and negotiations by other manufacturing concerns are being made for locations. For the year ending October 31, 1911, the number of building permits was 1,333, representing a total value of \$4,173,105, being an increase over last year of 415 in number and in value of \$1,628,825.

Manufacturers of agricultural implements, threshing machinery, wire fencing and farm accessories generally have been busy and the prospects for the coming year are looked upon as favorable. The manufacturing and wholesale trade in clothing, shirts and underwear has been good, while business in groceries, fruits and canned goods has kept up well, with prices generally advancing.

The yield of grains and hay in this district was on the whole only fair, though the farmers have been getting increased prices and the agricultural outlook is favorable. The fruit crop, which is a leading feature of this, the Niagara district, has been above the average, though grapes were badly damaged by hail and in some localities were a total loss.

#### DRY GOODS AND WOOLENS.

A revision of standard printed shirtings was undertaken in the cotton goods market as the year opened and Merrimack and American lines were priced at 4½c, a reduction of ½c a yard. Other staple prints were not changed. The markets in other directions opened steady, with a firmer tendency in drills and sheetings and in heavy colored goods. The complications in China preclude any early probability of new business from that source. The Red Sea and Mediterranean markets continue to buy in small lots and a small additional business is reported with India. Miscellaneous export trade continues inviting and promising. Some minor labor disturbances in one or two New England mill centers are reported. The B. B. & R. Knight mills in Rhode Island, which were on short time for many months, resumed full time at the opening of the new year. Bleached cottons continue firm, with minor advances pending. The fall season of 1912 is about opening on cotton blankets and other napped cottons and it is expected now that prices will be named about the third week in the month. Jobbers have begun to display their spring wash fabrics and they are anticipating a larger duplicate business than usual because of the limited initial orders. Retailers have been featuring sales of domestics and white goods and are looking forward to a larger distribution than usual as a consequence of the distinctly lower prices prevailing. Shipments on old orders have been very full and from several sections of the country requests have been received for anticipations of deliveries due January 15. Underwear and hosiery opened the year quiet and there is still a good business to be placed before normal requirements for spring are satisfied.

**Woolens and Worsteds.**—The intervention of the holiday caused some delay in the plans for further openings of fall 1912 woolens and worsteds. Some of the large clothing manufacturers are placing orders for staple suitings at value in order to be prepared with their lines when the proper time comes for them to begin work for a new



season. While reports of a quiet trade are common because of the time of year, it is well authenticated that some of the large agencies, whose lines of overcoatings and suitings have been shown, have been booking a very satisfactory business. The leading manufacturers of chinchilla overcoatings who did a large business last year have already sold their product for the new fall season. Other manufacturers are making ready additional looms to take care of the increasing demand for these lines. The demand for staple serges for spring is still noted at the opening of the market and the call for some lines of cream serges shows no abatement. Activity in dress goods is not looked for at this time, but on the whole the leading mills are well conditioned as to stocks and orders. Jobbers have begun their January shipments to retailers and several of the Eastern retailers have come to this market to look over new offerings of suits and to place business that was not placed early in the spring season.

**Yarns.**—Cotton yarns opened quiet, with buyers still insisting upon prices below those mills would accept. Worsted yarns hold firm and generally unchanged.

**Silks.**—Jobbers are sending their road men to the retail trade, and primary factors, awaiting a renewal of spring duplicating, are turning their attention to fall lines.

## HIDES AND LEATHER.

There is a somewhat better demand for domestic packer hides and the tone of the market in Chicago and other western packing points is slightly firmer than a week ago. No large sales have been made of late outside of the recent trading in the New York market, where some further business has been effected, and the total sales of packer hides for two weeks have aggregated 50,000 hides. In the western markets fairly good sized sales have been made of Texas steers at 14½c. for heavies, 14½c. for lights and 13½c. for extreme light weights, these figures being slightly higher. Some heavy native cows of December salting were also cleaned out by one packer at 15c. Country hides are not so weak, the market on these showing a firmer tone than for several weeks. Buffs have sold in Ohio and Pennsylvania up to 13c. and Chicago buffa that were formerly bringing 12½ to 12½c. are now being held at 13c. Latin-American dry hides hold firm and the arrivals of these are freely taken at full rates. The European markets continue easy, declines being registered at the late Paris auctions, but reports state that other markets there do not show as much weakness as developed at Paris.

Trade in leather is far from active, but most tanners this week have effected more business than they generally do so early after the holidays, and the market on the whole is firm. Sole leather tanners are doing proportionately more in off than in the better grades and prices on bellies, shoulders and heads are decidedly strong and considerably higher than a few months ago. All kinds of sole leather are firmly held and tanners are talking that further advances are likely if trade develops any activity before the close of the month, as the supplies on hand are very moderate. In dry hide hemlock sole overweights continue in chief request and are especially strong, owing to scant stocks; but in union and oak sole all weights are in request, with the preference, if anything, for the lighter grades. Harness leather is not in as strong a position as shoe leather and in a number of instances sales have been made at concessions of about 1c. per pound from former top rates. Shoe upper leathers of all kinds are firm and cow hide sides are in fair request, with tanners talking even higher prices on certain descriptions. Splits continue to do better and prices on these are fully 50 per cent. higher for certain varieties than the low rates of last year.

**Boots and Shoes.**—Readjustment of values appears to be the chief topic of interest throughout the shoe market, as it is the contention of manufacturers that, owing to the high cost of leather, prices for footwear must be advanced. Tanners have been compelled to increase leather rates, due to the advance in raw material, and shoe manufacturers in turn feel that their product should naturally rise in value to correspond with the higher prices they have paid for leather and other footwear material. Business has ruled quiet, due partly to the holiday season, but chiefly because many merchants are in the midst of their inventory-taking, and for these reasons no material expansion is looked for during the next few weeks. Most factories are being operated, but to keep the plants engaged it has been necessary to work on reserve contracts, as supplementary orders for seasonable lines have been light for several weeks. Weather conditions have been more seasonable for the last few days and jobbers in consequence have received more satisfactory orders from retailers.

## FAILURES THIS WEEK.

Commercial failures this week in the United States number 407 against 281 last week, 322 the preceding week and 296 the corresponding week last year. Failures in Canada this week are 24 against 39 the preceding week and 33 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Jan. 4, 1912.		Dec. 28, 1911.		Dec. 21, 1911.		Jan. 5, 1911.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East .....	83	149	76	129	59	118	44	102
South .....	42	162	21	75	20	95	32	99
West .....	23	72	30	55	34	74	15	56
Pacific .....	13	34	14	22	17	35	9	39
United States .....	161	407	141	281	130	322	100	296
Canada .....	9	24	8	39	7	28	8	33

## BANK EXCHANGES.

The volume of bank clearings the first week of the New Year, at all leading cities in the United States, approximates very closely that of a year ago, the total aggregating \$2,945,502,269, a decrease of only 0.7 per cent., as compared with last year. This contraction is almost entirely due to the falling off at New York City, where a loss of 3.9 per cent. appears, the total of all the cities outside that center showing a gain of 6.0 per cent., and at every point, except Boston, Baltimore and Kansas City, there is pronounced expansion. Compared with the corresponding week in 1910 the decrease at New York City was 31.3 per cent., stock market operations at that time being very active, and to a large extent accounting for the greater volume of bank exchanges in that year. Outside cities report a gain of 1.3 per cent. over 1910, the increases at Baltimore, Cincinnati, Cleveland, Chicago, St. Louis, Kansas City and San Francisco more than offsetting the losses at other points. Figures for the week and average daily bank exchanges for January to date and the two preceding months are given below for three years:

	Five Days. Jan. 4, 1912.	Five Days. Jan. 5, 1911.	Per Cent.	Five Days. Jan. 6, 1910.	Per Cent.
Boston .....	\$195,290,388	\$197,247,244	- 1.0	\$217,525,957	-10.2
Philadelphia .....	176,086,259	167,418,544	+ 5.2	180,616,444	- 2.5
Baltimore .....	36,915,514	37,181,945	- 0.7	34,743,553	+ 6.2
Pittsburgh .....	50,425,822	48,375,183	+ 4.2	53,210,045	- 6.2
Cincinnati .....	28,362,500	23,418,250	+21.1	24,944,300	+13.7
Cleveland .....	22,815,567	20,034,090	+13.9	20,530,181	+10.8
Chicago .....	276,166,635	248,154,543	+11.2	250,433,782	- 7.7
Minneapolis .....	20,393,311	18,436,184	+10.6	20,930,624	- 2.8
St. Louis .....	83,854,042	78,687,216	+ 6.6	72,190,081	+ 1.6
Kansas City .....	46,945,421	49,224,544	- 4.6	46,325,957	+ 1.6
Louisville .....	13,623,424	13,092,930	+ 4.1	15,011,242	- 9.2
New Orleans .....	25,954,805	22,167,533	+17.1	27,514,298	- 6.7
San Francisco .....	49,506,773	45,218,555	+ 9.5	42,790,683	+15.7
Total .....	\$1,026,343,461	\$968,710,804	+ 6.0	\$1,013,082,207	+ 1.3
New York .....	1,919,158,808	1,997,599,896	- 3.9	2,780,634,387	-31.3
Total all .....	\$2,945,502,269	\$2,966,310,490	- 0.7	\$3,793,716,594	-22.4
Average daily:					
January to date .....	\$631,056,000	\$637,045,000	- 0.8	\$793,884,000	-20.5
December .....	495,911,000	470,039,000	+ 5.5	548,703,000	- 9.8
November .....	511,614,000	496,346,000	+ 3.1	549,299,000	- 6.9

## THE MONEY MARKET.

Starting off with nothing higher than 4 per cent. the New York money market opened the year with unbroken ease. As a matter of fact, the price of accommodation actually tended toward a lower level, while abroad somewhat similar conditions also prevailed. Hence, it was a generally uneventful week in financial affairs, without the slightest semblance of real strain anywhere. Locally, lenders found it difficult to place their idle funds to advantage and concessions were quickly granted, call loans renewing at 2½ per cent. and time facilities for the longest dates being available at 3½ per cent. About the only development of interest was the resumption of gold exports to South America for foreign account, some \$650,000 going out altogether and further engagements are expected. These withdrawals, just as those which preceded, represent the liquidation of a part of Europe's indebtedness in South America, Paris having obligations to satisfy both in Argentina and Costa Rica and finding it convenient to shift the demands upon New York. The final banking report of the institutions at this center for 1911 was highly favorable, the actual surplus increasing almost \$8,000,000 in response to a gain in cash holdings exceeding \$17,000,000. The latter improvement was due chiefly to the very generous receipts of currency from the interior, but the return of Christmas money was also more or less of an influence in this respect. Both the Bank of France and the Reichsbank at Berlin sustained large losses in gold this week, whereas the Bank of England raised its bullion supply nearly \$10,000,000 and the ratio of reserve to liabilities advanced moderately. Foreign exchange was strong and went above 4.86½ for sight drafts, the upward movement being prompted by the decline in money here and a demand for remittance with which to meet interest and dividend payments abroad.

Call money was easier at from 2½ to 4 per cent., with renewals made below 3 per cent. There was a small demand for time funds and rates moved in borrowers' favor, the range now being 3½ to 3½ per cent. for sixty and ninety days, and 3½ to 3½ per cent. for other periods up to six months. Commercial paper continued quiet, without new feature. The choicest four to six months' single names are quoted at 4½ per cent.

## FOREIGN EXCHANGE.

An opening decline of about 10 points in foreign exchange was quickly wiped out and the market subsequently rose to above 4.86½ for sight drafts. The recession in money here was the chief factor in the advance, while the demand for remittance to meet January coupon payments abroad and some speculative short covering were contributing influences. Accompanying the strength in sterling, there were engagements of gold for shipment to South America totalling \$650,000, and the movement is likely to be carried further. London also sent a substantial amount of the precious metal there, yet the Bank of England's weekly statement showed an increase of almost \$10,000,000 in bullion, the bulk of the new gold being retained at the British capital at the start of the week. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days .....	4.85	4.831½	4.8325	4.8335	4.8335	4.8345
Sterling, sight .....	4.8635	4.8635	4.8635	4.8645	4.8650	4.8655
Sterling, cable .....	4.8690	4.8680	4.8680	4.8680	4.8685	4.8690
Berlin, sight .....	94.94	95	95.06	95.06	95.06	95.06
Paris, sight .....	15.18½	15.18½	15.18½	15.18½	15.18½	15.18½
† Less 1-16. * Minus 1-32.						

## DOMESTIC EXCHANGE.

Rates on New York: Chicago, 15c. premium; Boston, par; New Orleans, commercial 50c. discount, bank \$1 premium; Savannah,

buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 60c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 20c. premium.

#### SILVER BULLION.

British exports of silver bullion up to December 21, according to Pixley & Abell, were £9,692,800 against £8,282,000 in 1910. India received £8,702,500 and China £990,300, while last year £6,858,000 went to India and £1,373,500 to China.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	25.06d.	25.19d.	25.26d.	25.31d.	25.37d.	
New York Prices.....	54.25c.	54.62c.	54.75c.	54.87c.	55.00c.	

#### FOREIGN FINANCES.

Quite a favorable statement was issued by the Bank of England on Thursday, an addition of £1,983,166 to holdings of gold coin and bullion offsetting an expansion of £2,988,000 in loans, so that the ratio of reserve to liabilities rose from 35.48 to 35.85 per cent. This week a year ago the leading British institution gained only a moderate amount in gold and, as loans were augmented £3,751,000, the percentage reserve dropped sharply to 35 per cent. There was some talk of an early reduction in official discounts at London, where open market charges declined to 3½ per cent. and call money to 2 to 2½ per cent. The report published by the Bank of France was adverse, the stock of gold falling off 35,525,000 francs, while both loans and notes in circulation expanded heavily. At Paris private discounts were firmer at 3½ per cent., but at Berlin there was an easier tendency and prevailing quotations went down to 3½ per cent.

#### NEW YORK BANK STATEMENT.

A surprisingly favorable showing was made by the final banking report for 1911, the local associated institutions ending the year with a \$7,558,000 increase in the actual surplus, which lifted the total up to virtually \$19,000,000. Ordinarily, some decline in reserves is to be expected in the closing week, but in the present instance the growth in cash holdings was so large that this rule was reversed. Not only was there a heavy inflow of currency from the interior, but the return of Christmas money to the banks and trust companies also helped to swell the cash item over \$17,000,000. This was much more than enough to offset the larger reserve required as a result of the expansion in liabilities, deposits rising fully \$42,000,000 and loans about \$18,000,000. In the average statement the changes were far less pronounced, but here, also, improvement was disclosed, the surplus increasing some \$3,900,000 in response to a gain of \$7,300,000 in cash. The average statement compares with the previous weeks as follows:

	Week's changes.	Dec. 30, 1911	Dec. 23, 1911
Loans.....	Inc. \$7,575,000	\$1,564,967,000	\$1,857,092,000
Deposits.....	Inc. 16,262,000	1,723,362,000	1,707,100,000
Circulation.....	Dec. 213,000	50,807,000	51,020,000
Specie.....	Inc. 6,243,000	321,749,000	315,506,000
Legal tenders.....	Inc. 1,059,000	\$4,491,000	\$3,432,000
Total cash.....	Inc. \$7,802,000*	\$4,046,240,000	\$398,938,000
Surplus.....	Inc. 3,906,000	16,453,200	12,547,300

Actual figures of Clearing House members at the close of the week were as follows: Loans, \$1,878,347,000, an increase of \$18,007,000; deposits, \$1,752,405,000, an increase of \$42,031,000; specie, \$327,908,000, an increase of \$12,622,000; legal tenders, \$87,175,000, an increase of \$4,509,000; circulation, \$50,885,000, a decrease of \$62,000. Outside banks and trust companies report loans of \$616,921,200, a gain of \$162,400; deposits, \$682,899,700, an increase of \$5,949,500; specie, \$67,816,500, an increase of \$1,100,700; legal tenders, \$11,255,300, a decrease of \$222,400.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$121,600, exports \$1,328,153; gold imports \$787,604, exports \$217,076. From January 1: Silver imports \$6,925,170, exports \$50,128,624; gold imports \$16,668,045, exports \$10,512,277.

#### THE PITTSBURGH IRON MARKET.

PITTSBURGH.—Operations with the opening of the new year are at a rate in excess of the average production during the past twelve months and prospects are more auspicious than for some time, with additional blast furnace capacity and increased activity in the Connellsville coke region. Considerable of the business taken at the recent low prices has come to the Pittsburgh district. The local car plants are active and in finished lines an improvement also is noted, with several good orders for line pipe and structural material. Basic iron is slightly irregular, but several good tonnages are being negotiated and prices are firmer. For the first half basic iron is quoted \$12.45, Vallev, and Bessemer at \$14.25 and \$14.50, Valley. Crude steel material is firmer, with an advance of from 50 cents to \$1 to the ton, and forging billets are especially firm, with the quotations ranging in excess of \$26, Pittsburgh. The demand for bar iron is better and \$1.25 is now the minimum, while steel bars are firmly held at \$1.15 Pittsburgh. No advances are noted in other finished lines, but generally prices are well sustained. The Connellsville Courier computes the total coke output for 1911 at 16,334,174 tons, and the average price \$1.72 at oven. This compares with an output of 18,689,000 tons in 1910 and an average price of \$2.10 at oven. Owing to the holiday shutdown the production for last week dropped to 294,000 tons, but the general situation is better and a number of additional ovens are being put into blast. Prompt furnace coke is firmer at \$1.70 and \$1.75.

#### THE BOSTON LEATHER MARKET.

BOSTON.—Reports from the shoe manufacturing centers are generally satisfactory. Factories are well employed as a rule and many will be able to run fairly full time until March or April. Buyers are beginning to arrive and a busy month is looked forward to. The leather market is quiet this week, but desirable lines of upper and sole are so well sold up that prices hold firm. There is a fair demand for crude rubber at steady prices.

## THE GRAIN MARKETS.

Several encouraging developments greeted holders of wheat options when the markets opened after the holiday, and this was reflected by continued firmness in prices. To begin with, the statistical position made a more bullish showing than for some time past, the most important influence in this respect being a substantial reduction in domestic visible supplies. Following the preceding small decrease, stocks in this country were pulled down an additional 1,179,000 bushels last week and, while the total is still enormous, the declining tendency was considered significant. In Europe, also, there was a further shrinkage of 2,700,000 bushels, although this was modified by the fact that a year ago a loss of 3,900,000 bushels was sustained. Not much change occurred in exports from all surplus nations, the combined movement falling slightly to 10,128,000 bushels, which was not only above the theoretical world's requirements, but exceeded the outgo in 1910 by a liberal margin. Aside from the support derived from this group of statistics, strength was likewise imparted by continued pessimistic news from Argentina, where serious crop deterioration is reported. Private cable advices stated that threshing returns there were proving smaller than expected, and the Buenos Aires market again advanced quite sharply, with Liverpool following closely in its wake. A strong tone prevailed in cash wheat at the Northwest, where extreme weather delayed the movement, but after the early firmness there was a moderate reaction, in response largely to assertions that the crop yields in other foreign countries would be sufficient to make up for much of the rumored shortage in the Argentine harvest. Lighter country offerings held corn fairly steady at the start, but with continued good weather arrivals increased and prices receded somewhat.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last two weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	459,331	159,851	13,740	154,960	76,066
Saturday.....	474,590	288,040	25,734	316,707	409,683
Monday.....	719,721	337,691	18,466	981,920	210,355
Tuesday.....	294,495	33,995	8,520	960,370	197,876
Wednesday.....	269,758	127,202	39,609	1,136,430	14,107
Thursday.....					
Total.....	2,217,895	948,779	106,072	3,520,077	838,087
" last year.....	2,396,871	65,476	174,879	4,675,805	2,074,544
" 2 weeks.....	5,135,684	2,266,056	191,852	5,621,070	1,839,367
" last yr.....	6,065,987	296,033	319,374	10,459,904	2,893,627

The total western receipts of wheat for the crop year to date are 160,856,023 bushels, against 160,199,298 a year ago, 171,040,361 in 1910, 171,561,552 in 1909, 118,750,126 in 1908 and 156,843,244 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 56,554,774 bushels, compared with 40,144,430 last year, 60,771,792 in 1910, 92,160,211 in 1909, 104,652,339 in 1908 and 89,196,970 in 1907. Atlantic exports this week were 1,424,103 bushels, against 1,705,287 last week and 852,881 a year ago. Pacific exports were 428,903 bushels, against 492,335 last week and 150,116 last year. Other exports were 203,747 bushels, against 85,000 in the previous week and 6,102 bushels a year ago.

**Wheat Movement and Supply.**—Only a moderate change occurred in offerings of wheat by all surplus nations last week, the combined movement falling to 10,128,000 bushels as against 10,394,000 in the week preceding and only 9,488,000 bushels during the corresponding period a year ago, according to Broomhall. A substantial gain was reported in shipments from India, which rose to 1,856,000 bushels, as compared with but 600,000 in the previous week, and there was an increase of fully 600,000 bushels in exports from North America, while clearances from Argentina expanded slightly. On the other hand, Russia sent out less than 820,000 bushels, or a decrease of over 1,000,000 bushels, and from the Danube the loss was even greater. Owing entirely to the smaller amount destined for the United Kingdom, floating quantities of wheat and flour were reduced 640,000 bushels, which lowered the total to 29,928,000 as against 30,496,000 at the same period in 1910. For the first time in months visible supplies of wheat at domestic points were drawn down sharply, a shrinkage of 1,179,000 bushels making the aggregate 70,489,000 bushels on December 30, whereas on the corresponding date last year the stocks amounted to only 44,282,000 bushels.

**The Corn Trade.**—With all surplus nations offering less freely, there was a marked decline in world's exports of corn last week, the combined total dropping to 3,485,000 bushels, as compared with 4,344,000 in the preceding week and 3,390,000 bushels during the same period a year ago, according to Broomhall. The largest decrease was in shipments from North American ports, which showed a loss of about 385,000 bushels, while from Russia the outgo was smaller by over 250,000 bushels, and clearances from the Danube fell off not far from the same amount. None of this cereal was sent out from Argentina, whereas in 1910 that country shipped 969,000 bushels. The quantity of corn destined for the United Kingdom and the Continent showed more or less increase in each case, and the aggregate rose to 11,025,000 bushels, against 10,099,000 in the previous week and 19,473,000 last year. Visible supplies of corn in the United States are still somewhat larger than the stocks available in 1910, a further accumulation of 175,000 bushels lifting the total up to 5,140,000 bushels, which contrasts with 5,099,000 bushels in sight on the corresponding date in the earlier period.

#### MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Shipping directions on old orders come in very slowly and there is a clear disposition on all sides to curtail orders to actual requirements. Cereals and feed are firm, but moving slowly.

Quite of the The Jan sharply nearby more ge interests came to tending an encoo outlook that full operation and rum total, ov the earl asking The pre low poi issued a England slum, a active, t over, th continu availab for the out that ther sub

Mid New York New Or Liverpool From ties comp into sigh two year \$83,335 b spinners with 1.2 week's e against 5,069,287 Stocks 2,637,935 and 2,041 2,251,072 of 4,856, 4,602,358

The fo week was decline t ably belco although ments a \$22,240.55 \$11,027.85 \$18,081.87 and \$17.7 country o possession of preclor india rub week and the loss v gained \$3 \$160,000, creases i smaller t ing table the latest year to dist

Latest w'k Previously:

Year to Import amounting \$465,718; pague, \$2 \$137,808; \$209,455; machiner \$889,463; December \$3,514,220 entered fo last year.



## THE COTTON MARKET.

Quite a spurt of activity developed in cotton on the first business day of the new year and quotations advanced with conspicuous rapidity. The January option was the magnet that pulled the rest of the market sharply upward with it, gains of fully \$1 a bale being registered in the nearby deliveries. It was significant that bullish sentiment appeared more general, and there was good buying by spot houses and southern interests, while the short account covered rather freely. Liverpool came to the front with generous spot sales, and reports of a conference tending toward a settlement of the Lancashire strike was considered an encouraging sign. Support was also derived from the more hopeful outlook in the textile industry, some mills in Rhode Island announcing that full time will be inaugurated after a protracted period of curtailed operations. The exports from domestic ports continued in large volume and rumors that the next ginning statement will show a relatively light total, owing to bad weather, exerted more or less effect. Yet, following the early display of strength, the market softened in response to profit-taking and bear pressure, although the reaction was only temporary. The present price of cotton has recovered over \$3 per bale from the low point touched immediately after the Government estimate was issued around the opening of December. The unsettled labor outlook in England naturally acts as somewhat of a damper upon bullish enthusiasm, and, while the Continental demand for the actual staple is still active, this is largely offset by the free movement at the South. Moreover, the local certificated stock is steadily increasing, though there continues to be a wide margin of decrease as compared with the supply available at this time last year. Before long the question of acreage for the new crop will begin to receive serious attention, and it is pointed out that the threatened reduction may fall far should there be any further substantial advance in prices from now on.

## SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	.....	.....	9.35	9.35	9.35	9.35
New Orleans, cents.....	.....	.....	9.19	9.19	9.19	9.19
Liverpool, pence.....	.....	.....	5.10	5.19	5.18	5.22

From the opening of the crop year to December 29, according to statistics compiled by the *Financial Chronicle*, 9,183,385 bales of cotton came into sight as compared with 8,133,925 bales last year and 7,169,456 bales two years ago. This week port receipts were 364,377 bales, against 283,335 bales a year ago and 165,696 bales in 1909. Takings by northern spinners for the crop year to December 29 were 1,049,111 bales, compared with 1,228,765 bales last year and 1,200,852 bales two years ago. Last week's exports to Great Britain and the Continent were 306,180 bales against 249,383 in the same week of 1910, while for the crop year 5,069,287 bales compared with 4,356,636 bales in the previous season. Stocks of American cotton in the United States on December 29 were 2,637,935 bales, against 2,108,889 bales in 1910, 1,637,857 bales in 1909 and 2,047,790 in 1908; and in Europe and abroad 2,218,125 bales, against 2,251,072 bales last year, 2,309,852 in 1909 and 2,554,568 in 1908; a total of 4,856,060 bales, against 4,359,961 bales in 1910, 3,947,709 in 1909 and 4,602,358 in 1908.

## FOREIGN TRADE REPORTS.

The foreign trade movement at the port of New York for the latest week was in smaller volume than for some time past, a notably sharp decline in the outward movement bringing exports to a point considerably below that of either last year or 1909 for the corresponding weeks, although there was an expansion in imports of nearly \$2,000,000. Shipments abroad for the latest week aggregated \$10,916,792 as against \$22,240,550 the week before, \$14,429,506 the same week last year and \$11,027,838 the corresponding week in 1909, while receipts amounted to \$18,081,870 against \$16,517,503 the preceding week, \$18,064,142 last year and \$17,553,402 two years ago. Shipments to almost every leading country decreased, the falling off being especially marked in the British possessions, England and France. On the other hand, while receipts of precious stones were about \$1,000,000, copper \$250,000, coffee \$1,000,000, India rubber \$200,000 and books \$250,000 smaller than in the preceding week and more or less decrease occurred in a number of other articles, the loss was more than offset by expansion in the arrivals of furs, which gained \$350,000, undressed hides \$350,000, tin \$1,300,000, antiquities \$160,000, tea \$250,000, tobacco \$650,000, wool \$100,000, together with increases in many less important commodities. Imports of sugar were smaller than for a long time, amounting to only \$59,531. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1911.	1910.	1911.	1910.
Latest w'k reported.	\$10,916,792	\$14,429,506	\$18,081,870	\$18,064,142
Previously reported.	767,219,414	683,818,111	849,235,020	874,299,490

Year to date..... \$778,136,206 \$698,247,617 \$867,316,890 \$892,363,632

Imports of general merchandise for the week ending December 23, amounting in value to \$100,000, were: Dyewood extracts, \$167,122; furs, \$465,718; precious stones, \$151,130; undressed hides, \$1,133,870; champagne, \$205,865; copper, \$131,404; copper ore, \$148,935; metal goods, \$137,808; tin, \$1,664,526; antiquities, \$318,610; cheese, \$112,575; cocoa, \$209,455; coffee, \$1,912,040; hemp, \$140,511; India rubber, \$1,447,285; machinery, \$161,303; paintings, \$262,934; tea, \$389,141; tobacco, \$889,463; wool, \$226,078. Imports of dry goods for the week ending December 30 were \$3,305,406 against \$3,253,803 the preceding week and \$3,514,220 the corresponding week last year, of which \$2,555,677 were entered for consumption this week \$2,799,030 last week and \$2,784,133 last year.

## THE STOCK AND BOND MARKETS.

The stock market moved sharply upward in the early trading this week, but profit-taking on the improvement brought about a reaction which offset or reduced gains made in practically all departments. In the subsequent dealings the general tone was irregular, but many of the specialties showed strength independent of the movements elsewhere throughout the list. Business was not especially large, but it was well distributed, many of the minor issues appearing particularly prominent. United States Steel, Reading and Union Pacific were the leaders in the early strength and it was also in them that the bulk of the later selling movement centered. Lehigh Valley also continued to hold its important place in shaping the course of the market. The Interborough-Metropolitan securities were in good demand and the preferred issue was particularly notable for its early activity and strength. Pittsburgh, Cincinnati, Chicago & St. Louis was dealt in to a greater extent than for a long time past, with a coincident sharp improvement that was most pronounced in the preferred shares. Chicago, Milwaukee & St. Paul shared in the early strength, but was among the heaviest issues in the later reaction. The copper stocks maintained a good tone despite their irregular movements, with fairly active trading in Miami, Chino, Ray Consolidated and Utah. Great Northern Ore fluctuations were under some selling pressure, and particularly wide fluctuations occurred in Virginia Iron, Coal & Coke; American Can was one of the early features of strength, and American Beet Sugar also scored a good improvement at that time.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.		BONDS.	
	This Week.	Last Year.	This Week.	Last Year.
Saturday Jan. 5, 1912.	160,053	93,640	\$2,285,000	\$1,075,000
Monday.....	509,328	496,880	3,985,500	\$3,085,500
Tuesday.....	426,790	528,102	4,035,500	3,715,000
Wednesday.....	491,507	414,473	4,485,500	3,360,000
Thursday.....	375,156	299,825	5,016,000	4,028,000
Total.....	1,962,834	1,742,420	\$19,807,500	\$15,263,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	102.20	100.92	.....	101.22	101.08	101.07	100.84
Industrial.....	77.17	76.00	.....	76.46	76.34	76.34	76.29
Gas and Traction.....	111.04	109.10	.....	109.52	109.32	110.02	110.24

**Railroad and Miscellaneous Bonds.**—The railroad and miscellaneous bond market felt the force this week of the investment demand usual at this period, and as a result trading was on a broadly active scale and at generally improving prices. The heaviest dealings were in the local traction issues, with the new securities of the Metropolitan Street Railway particularly conspicuous for their activity and strength. Interborough-Metropolitan 4½s were also in good demand, and heavy buying appeared in Denver & Rio Grande refunding 5s, Liggett & Myers 7s and 5s, Seaboard Air Line adjustment 5s, United States Steel 5s, Wabash refunding 4s and the P. Lorillard issues. Underground Electric Railway of London income 6s continued their upward movement, reaching a new high record price.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange, included among United States issues, Panama 3s at 101½; and among foreign issues, Japanese 4½s at 92½ to 93½, second series at 91½ to 92½; 4s, at 86½; Republic of Cuba 5s at 102½ to 102½, and São Paulo 5s at 97½. In State securities, New York Canal 4s sold at 101½ to 101½ and the more recent issues at 101½. Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 46½ to 46.

## THE BOSTON WOOL MARKET.

BOSTON.—The wool market is fairly active and very firm. Transfers during the week aggregate between 3,000,000 and 4,000,000 pounds and shipments are nearly 5,000,000 pounds. The outlook is much better than a year ago, and dealers anticipate a resumption of active trading as soon as the heavy-weight goods season makes sufficient progress to warrant further operations in raw material. Mills as a rule are lightly stocked. Stocks for sale here amount to 69,639,940 pounds, including 62,580,123 pounds domestic and 7,059,817 foreign. The stock of foreign is the smallest on hand at this time for a number of years.

**The Butter Market.**—While the week opened with a distinct feeling of firmness and quite an active trade, a tendency to weakness developed later on and the situation became unsettled. While this was most noticeable in the medium and lower grades, prices for specials fell off until at one time they touched 36½ cents. The decline, however, induced more active buying, which lifted quotations a full cent above that figure. Supplies of high-quality butter are not at all excessive, and values of these are, on the whole, well maintained, but inferior stock is in considerable accumulation and in some directions is bearing heavily on the market. Fancy storage butter is in some demand and stocks of this are being rapidly reduced, although quotations are firm at 36 cents. Other grades are quiet. Receipts for the week were 34,911 packages as against 30,978 the same week last year and 26,589 the corresponding week in 1909.

**The Egg Market.**—With only moderate trading and ample supplies for current requirements, the market displayed a sagging tendency all through the week, though values were fairly well sustained by advices of much colder weather in producing sections. The stimulus of the lower temperature, however, was almost entirely offset by reports of large quantities of eggs in transit for this market. Receipts for the week were 40,606 cases against 38,470 last week, 41,644 the same week last year, and 25,527 the corresponding week in 1909.



## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday Jan. 5, 1912.	Week 1911-12.		Year 1911.	
		High	Low	High	Low
Adams Express	108	108	108	245 Jun 13	235 Jan 20
Allis-Chalmers	1 1/4	1 1/4	1 1/4	9 1/2 May 31	6 1/2 Dec 16
do pref.	8 1/2	8 1/2	8 1/2	84 Feb 3	6 1/2 Dec 16
Amalgamated Copper	68 1/2	67 1/2	65 1/2	71 1/2 Jun 19	44 1/2 Sep 25
American Ag'l Chemical	62 1/2	62 1/2	62 1/2	63 1/2 Dec 21	46 Jan 3
do pref.	101	101	101	105 Dec 26	99 1/2 Oct 27
American Beet Sugar	57 1/4	58 1/4	56 1/4	59 1/2 Oct 20	39 1/2 Jan 12
do pref.	97 1/2	99 1/2	99 1/2	101 Oct 11	Jan 9
Am Brake Shoe & Fdry	92	92	91 1/2	97 Feb 27	87 Sep 21
do pref.	130	130	130	138 Feb 23	122 1/2 Oct 26
American Can	12 1/2	12 1/2	11 1/2	12 1/2 May 9	8 1/2 Jan 6
do pref.	92 1/2	95 1/2	91 1/2	84 Dec 2	77 Jan 6
American Car & Foundry	54	55 1/2	54	55 1/2 Jul 19	42 1/2 Sep 25
do pref.	115 1/2	116	116	120 May 23	113 Oct 24
American Coal	46 1/2	47 1/2	46 1/2	96 Jul 6	96 Jul 6
American Cotton Oil	48 1/2	48 1/2	48 1/2	82 1/2 Feb 28	41 1/2 No 2
do pref.	92 1/2	92 1/2	92 1/2	105 1/2 Feb 16	92 No 27
American Express	210	210	210	245 Mar 27	201 Sep 26
American Hide & Leather	3 1/2	3 1/2	3 1/2	5 Jun 14	3 1/2 Sep 22
do pref.	20 1/2	21 1/2	20 1/2	26 1/2 Jun 14	18 Sep 25
American Ice Securities	18 1/2	18 1/2	18 1/2	25 1/2 Jul 1	16 1/2 Aug 26
American Lined	11 1/2	11 1/2	11 1/2	12 1/2 Feb 14	8 Aug 11
do pref.	33 1/2	35 1/2	33 1/2	34 1/2 Dec 26	26 1/2 Oct 27
American Locomotive	35	36 1/2	36 1/2	43 1/2 May 22	32 1/2 Oct 27
do pref.	103	106	105 1/2	110 1/2 Mar 1	102 Oct 24
American Malt	4 1/4	4 1/4	4 1/4	5 1/2 Jun 21	3 Sep 25
do pref.	86 1/2	86 1/2	86 1/2	43 1/2 Jul 22	31 1/2 Sep 25
American Smelters pref B	86 1/2	86 1/2	86 1/2	89 1/2 Jul 19	82 Sep 26
American Smelters & Ref.	72 1/2	74 1/2	72 1/2	83 1/2 Jun 15	56 1/2 Sep 25
do pref.	102 1/2	102 1/2	102 1/2	105 1/2 Jun 15	98 1/2 Sep 27
American Steel	105 1/2	105 1/2	105 1/2	105 Dec 12	86 Aug 18
do pref.	34 1/2	35 1/2	34 1/2	52 1/2 Feb 9	25 Sep 25
American Sugar Foundries	116 1/2	116 1/2	116 1/2	122 1/2 Feb 27	112 Sep 26
American Sugar Ref.	116 1/2	116 1/2	116 1/2	118 1/2 Feb 14	111 Jan 6
American Tel & Cable	103 1/2	103 1/2	103 1/2	103 1/2 Dec 11	87 Aug 24
American Tel & Tel	138	138 1/2	137 1/2	158 1/2 Jun 8	131 1/2 Aug 24
American Tub pref new	103 1/2	103 1/2	103 1/2	103 1/2 Dec 11	87 Aug 24
American Woollen	28 1/2	28 1/2	28 1/2	28 1/2 Mar 21	25 1/2 Dec 22
do pref.	89 1/2	89 1/2	89 1/2	89 1/2 Jun 15	85 1/2 Oct 27
Am Writing Paper pref	25 1/2	25 1/2	25 1/2	24 1/2 Feb 7	24 1/2 Sep 25
Anaconda Copper	37 1/2	38 1/2	37 1/2	41 1/2 Jun 13	29 Sep 25
Ann Arbor pref.	60	60	60	60 Sep 6	60 Sep 6
Assets Realization	106 1/2	108	108	107 1/2 Dec 14	106 Dec 20
Ass'n Mercants 1st pref.	104 1/2	104 1/2	104 1/2	104 1/2 Mar 23	104 May 23
Associated Oil	60 1/2	60 1/2	60 1/2	60 1/2 Apr 19	44 No 20
Atch, Top & Santa Fe	105 1/2	105 1/2	105 1/2	116 1/2 Jun 5	99 1/2 Sep 27
do pref.	101 1/2	101 1/2	101 1/2	105 1/2 Jun 12	100 1/2 Jan 3
Atlantic Coast Line	133 1/2	134 1/2	133 1/2	139 1/2 No 23	117 Jan 3
Baldwin Locomotive pref.	108 1/2	108 1/2	108 1/2	107 1/2 Jun 15	103 1/2 Dec 28
Baltimore & Ohio	104	104	103 1/2	109 1/2 Jan 14	93 1/2 Sep 28
do pref.	89	90	89	91 Jan 4	85 Aug 30
Batoplas Mining	1 1/2	1 1/2	1 1/2	2 1/2 Jan 27	1 1/2 Aug 25
Bethlehem Steel	31 1/2	32 1/2	31 1/2	35 1/2 Aug 1	26 Sep 21
do pref.	60 1/2	62 1/2	59 1/2	60 1/2 Jul 19	54 Sep 25
Brooklyn Rapid Transit	77 1/2	77 1/2	76 1/2	82 1/2 Jul 20	82 Jul 20
Brooklyn Union Gas	141 1/2	141 1/2	140	145 1/2 No 10	129 Sep 25
Brunswick Ter & Hy Sec.	7 1/2	7 1/2	7 1/2	10 1/2 Feb 15	8 No 4
Buffalo, Rochester & Pitts.	100	100	100	120 Feb 8	100 Sep 22
Butterick Co.	23 1/2	23 1/2	23 1/2	23 1/2 Mar 30	23 1/2 Sep 25
Canada Southern	64	64	64	68 May 12	62 Mar 3
Canadian Pacific	235	243 1/2	234 1/2	247 Jul 21	195 Jan 3
Central & S Am Tel	114	114	114	120 Apr 22	115 No 2
do pref.	19 1/2	19 1/2	19 1/2	32 1/2 Feb 23	18 Sep 25
Central Leather	310	310	310	320 Dec 26	260 Aug 24
Central R R of New Jersey	310	310	310	320 Dec 26	260 Aug 24
Chesapeake & Ohio	73 1/2	74 1/2	73 1/2	80 1/2 Feb 8	68 Sep 25
Chicago & Alton	14 1/2	14 1/2	14 1/2	31 1/2 May 23	15 Aug 28
do pref.	35 1/2	35 1/2	35 1/2	35 1/2 Jun 5	37 Oct 2
Chicago Great West'n new	18 1/2	18 1/2	18 1/2	49 1/2 Feb 8	35 Sep 26
do pref new	36 1/2	37 1/2	36 1/2	49 1/2 Feb 8	35 Sep 26
Chicago, Mil & St Paul	109 1/2	111 1/2	108 1/2	133 1/2 Feb 7	105 Oct 4
do pref.	145	146	145	150 1/2 Feb 6	141 Sep 14
Chicago & Northwestern	142 1/2	144 1/2	141 1/2	150 1/2 Feb 6	138 Sep 1
do pref.	188 1/2	188 1/2	188 1/2	201 1/2 Aug 1	191 No 18
Chicago, St P & Omaha	137 1/2	137 1/2	137 1/2	144 Jun 12	130 Apr 20
do pref.	150	150	150	157 Jul 7	150 No 18
Chicago Union Traction	2 1/2	2 1/2	2 1/2	3 1/2 Feb 4	1 1/2 Sep 20
do pref.	2 1/2	2 1/2	2 1/2	3 1/2 Feb 4	1 1/2 Sep 20
Chino Copper	26 1/2	27 1/2	26 1/2	27 1/2 Dec 27	16 Sep 25
Cleveland & Pittsburg	181 1/2	181 1/2	181 1/2	181 1/2 Dec 27	16 Sep 25
Colorado Fuel & Iron	26 1/2	27 1/2	26 1/2	27 1/2 Dec 27	16 Sep 25
do pref.	44	44	44	44 Jan 18	43 Sep 23
Colorado Southern	76 1/2	76 1/2	76 1/2	82 Jun 30	70 Sep 25
do pref.	65	65	65	75 Mar 1	63 Sep 25
Col & Rock C. I. pref.	15 1/2	15 1/2	15 1/2	15 1/2 Jul 13	15 1/2 Sep 25
Consolidated Coal	142 1/2	143 1/2	139	101 Aug 8	101 Aug 8
Consolidated Gas	142 1/2	143 1/2	139	101 Aug 8	101 Aug 8
Corn Products Refining Co.	10 1/2	10 1/2	10 1/2	10 1/2 May 17	9 Oct 19
do pref.	75 1/2	75 1/2	75 1/2	85 1/2 May 30	73 Sep 27
Crescent Carpet Co.	7 1/2	7 1/2	7 1/2	7 1/2 Jul 25	60 Jan 26
Cuban American Sugar	93 1/2	93 1/2	93 1/2	93 1/2 Dec 7	88 Jan 19
do pref.	188	188 1/2	188	174 Jan 18	159 Sep 20
Delaware & Hudson	53 1/2	54 1/2	53 1/2	54 1/2 Jan 23	50 Sep 21
Delaware, Lack & Western	22 1/2	22 1/2	22 1/2	22 1/2 Feb 15	17 Sep 22
Denver & Rio Grande	44	44 1/2	40 1/2	74 Feb 21	36 Dec 22
do pref.	5	5	5	5 Jun 2	5 Aug 28
Des Moines & Ft. Dodge	107 1/2	107 1/2	107 1/2	107 1/2 Jan 5	107 1/2 Jan 5
Detroit Edison Co.	100	100	100	100 May 25	100 May 25
Detroit & Mackinac	100	100	100	100 May 25	100 May 25
Detroit United Railways	65	65	65	75 Oct 21	66 Sep 16
Distillers Securities	31 1/2	31 1/2	31 1/2	31 1/2 Mar 1	29 Sep 26
DuPont S & A Co.	8 1/2	8 1/2	8 1/2	30 1/2 Mar 30	9 No 27
do pref.	17 1/2	17 1/2	17 1/2	17 1/2 Jul 1	17 1/2 Dec 11
Du P de N Powder Co pref.	91	91	91	91 Jul 24	82 Aug 18
do pref.	31 1/2	32 1/2	31 1/2	38 1/2 Jul 1	27 Jan 11
do 1st pref.	32 1/2	33 1/2	32 1/2	38 1/2 Jul 1	27 Jan 11
do 2d pref.	42 1/2	44	42	49 1/2 Jul 1	35 Jan 9
Evans & Fawcett	12 1/2	12 1/2	12 1/2	12 1/2 Jul 24	12 1/2 Sep 25
do pref.	39	39	39	39 Jul 24	35 May 25
Federal Mining & Smelting	12 1/2	12 1/2	12 1/2	36 Feb 16	13 Dec 7
do pref.	39	39	39	39 Jul 19	35 Jan 19
Federal Sugar	107 1/2	107 1/2	107 1/2	107 1/2 Dec 5	107 1/2 Dec 5
General Chemical	106 1/2	106 1/2	106 1/2	106 1/2 Aug 5	103 Jan 11
do pref.	155	155 1/2	155	158 May 29	142 Sep 22
General Electric	35	35	35	35 Aug 4	35 No 18
do pref.	70 1/2	70 1/2	70 1/2	70 1/2 Aug 4	70 1/2 Dec 11
Goldfield Consolidated	4 1/2	4 1/2	4 1/2	4 1/2 Jan 3	4 1/2 Dec 11
Great Northern pref.	127 1/2	127 1/2	127 1/2	140 Jun 8	119 Sep 25
Great Northern Ore Cts.	41 1/2	44 1/2	39 1/2	63 1/2 Feb 2	33 Dec 13
do 1st pref.	21 1/2	21 1/2	21 1/2	21 1/2 Feb 2	21 1/2 Dec 13
do 2d pref.	21 1/2	21 1/2	21 1/2	21 1/2 Feb 2	21 1/2 Dec 13
H B Claffin Co.	93 1/2	93 1/2	93 1/2	93 1/2 Oct 11	93 1/2 Jul 22

## STOCKS

Continued

Havana Elec. Ry., do pref.	120	120	102 1/2 Oct 9	93 1/2 Jan 13
Hocking Valley	87	87	134 Apr 29	134 No 15
Homesake Mining	140 1/2	140 1/2	87 1/2 Dec 22	81 Sep 27
Illinois Central	140 1/2	140 1/2	147 Jul 31	132 Jan 3
do leased lines	88 1/2	88 1/2	96 Jun 7	96 Jun 7
Ingersoll-Rand	105	105		
do pref.	10	10		
Interborough Metropolitan	54 1/2	55 1/2	54 1/2 Feb 10	39 1/2 Sep 25
do pref.	109	109 1/2	129 May 5	99 Sep 20
International Harvester	118 1/2	118 1/2	129 May 4	115 Sep 22
do pref.	22 1/2	23	22 1/2 Dec 29	14 Aug 30
International Merc Marine	12 1/2	12 1/2	12 1/2 Jan 30	14 Sep 9
do pref.	47	47 1/2	50 1/2 Jan 16	44 1/2 May 15
International Paper	32	34	33 1/2 Feb 8	23 Oct 30
do pref.	83	83 1/2	83 1/2 Jan 13	81 Oct 9
International Steam Pump	14	15	22 Sep 6	15 May 12
Iowa Central	28 1/2	30 1/2	42 Sep 7	28 Apr 24
do pref.	77 1/2	77 1/2	79 1/2 No 28	74 Apr 8
Kansas City, Ft S & M pref.	28	28 1/2	37 1/2 Jun 13	25 Sep 25
Kansas City Southern	65	65	64 Jun 13	61 Sep 25
do pref.	37	37	37	37
Keokuk & Des Moines	37	37	37	37
do pref.	37	37	37	37
Knickbocker Ice pref.	28 1/2	28 1/2	28 1/2	28 1/2
Lackawanna Steel	108 1/2	108 1/2	108 1/2	108 1/2
Laclede Gas	12 1/2	108 1/2	114 Jan 30	101 Sep 25
Lake Erie & Western	12	12	No 9	10 Sep 25
do pref.	25	25	40 Jan 13	25 Sep 25
Lake Shore	180 1/2	180 1/2		
Lehigh Valley	184 1/2	185 1/2	186 1/2 Dec 26	151 Sep 14
Long Island	150 1/2	150 1/2	63 Jan 14	45 No 27
Louisville & Nashville	150 1/2	150 1/2	160 1/2 Feb 4	138 Sep 13
Mackay Companies	78	79	78 Feb 2	74 Dec 29
do pref.	68	69 1/2	77 Mar 7	68 Sep 25
Manhattan Elevated	71	71	135 Jul 19	131 Sep 22
May Department Stores	108	108	87 Jun 26	70 Apr 28
do pref.	25 1/2	26 1/2	25 1/2 Dec 27	16 Sep 28
Miami Copper	25 1/2	26 1/2	25 1/2 Dec 27	16 Sep 28
Minn & St Louis	135 1/2	135 1/2	135 1/2	135 1/2
do pref.	149	149	149	149
Mt. St P & N S M	133 1/2	133 1/2	133 1/2	133 1/2
do pref.	149	149	149	149
do leased lines	87 1/2	87 1/2	87 1/2	87 1/2
Missouri, Kansas & Texas	87 1/2	87 1/2	87 1/2	87 1/2
Missouri Pacific	40	40 1/2	40 1/2	40 1/2
Morris & Essex	168	168	168	168
Nashville, Chat & St Louis	160	160	160	160
National Biscuit Co.	125	125	125	125
do pref.	14 1/2	14 1/2	14 1/2	14 1/2
National Enameling	93	93 1/2	93 1/2	93 1/2
National Lead Co.	106	106	106	106
do pref.	106	106	106	106
National Ry & Mex pref.	35 1/2	35 1/2	35 1/2	35 1/2
do pref.	35 1/2	35 1/2	35 1/2	35 1/2
Nevada Consolidated	21 1/2	21 1/2	21 1/2	21 1/2
New Central Coal				
New York Air Brake	51 1/2	55	75 Feb 4	45 Oct 24
do pref.	107	108 1/2	115 Feb 4	99 Sep 21
New York, Chic & St Louis	54	54	65 Jan 19	48 Sep 14
do 1st pref.	108	108	101 Mr 20	98 No 29
do 2d pref.	76	76	86 Jan 27	82 Aug 23
New York Dock			75 Feb 15	44 Feb 21
do pref.			66 Apr 25	68 Apr 26
N. Y. N. H. & Hartford	137 1/2	137 1/2	151 1/2 Feb 23	126 Sep 25
N. Y. Ontario & Western	38	38	46 Mr 22	37 Sep 45
Norfolk Southern	46 1/2	46 1/2	66 Mr 9	45 Oct 2
Norfolk & Western	110 1/2	110 1/2	111 1/2 Feb 23	99 Sep 25
do pref.	90	90 1/2	91 Jan 20	85 Apr 18
Northern American	74	75 1/2	74 Feb 7	64 Jan 10
Northern Ohio Tr & Light	54	54	55 No 21	39 Jan 3
Northern Pacific	118 1/2	119 1/2	117 1/2 Jun 8	110 Sep 25
do pref.	117 1/2	117 1/2	117 1/2	117 1/2
Pacific Coast	9	9	102 Jan 10	94 Sep 45
do 1st pref.	85	85		
do 2d pref.	80	80	102 Jan 11	99 Jul 5
Pacific Mail	30 1/2	31 1/2	30 No 24	23 Sep 24
Pacific Tel & Tel	49 1/2	51 1/2	48 1/2 Jan 31	35 Sep 23
do pref.	98	98	99 Mr 10	96 Mr 2
Pennsylvania Railroad	123 1/2	123 1/2	123 1/2	123 1/2
People's Gas, Chicago	104 1/2	104 1/2	103 Feb 2	118 Sep 25
do pref.	104 1/2	104 1/2	103 Jan 19	101 Aug 25
Phelps, Dodge & Co.	205	205		
Philadelphia Co.			1220 Feb 17	720 Feb 17
P. C. C. & St Louis	103 1/2	103 1/2	118 Jun 3	99 Sep 23
Pittsburg Coal	105	114	100 Jan 17	90 Sep 26
do pref.	105	114	100 Jan 17	90 Sep 26
Pittsburg Steel	82	83 1/2	23 1/2 Jun 5	102 Sep 25
do pref.	82	83 1/2	82 1/2	82 1/2
Pittsburg Steel Car.	101	101	106 Jun 26	101 Sep 6
Pressed Steel Car.	34 1/2	34 1/2	33 1/2 Jul 21	25 Sep 25
do pref.	102	102	102 Jun 21	91 Sep 25
Public Service Corp N	108	108	120 Feb 7	108 Oct 7
Pullman Co.	159 1/2	159 1/2	183 Jan 30	164 Sep 25
Quicksilver	3 1/2	3 1/2	10 No 24	2 Apr 28
do pref.	32	32	5 Jun 26	2 Jun 28
Raymond Steel Springs	99 1/2	99 1/2	103 Jun 15	92 Jan 7
do pref.	99 1/2	99 1/2	103 Jun 15	92 Jan 7
Ray Co Copper	19 1/2	19 1/2	18 1/2 Jan 27	12 Sep 25
Reading	151 1/2	153 1/2	150 1/2 Dec 3	134 Sep 25
do 1st pref.	89	89	91 Feb 3	88 Mr 2
do 2d pref.	89	89	91 Feb 3	88 Mr 2
Republic Iron & Steel	25 1/2	27 1/2	25 1/2 Feb 1	18 Oct 27
do pref.	85 1/2	85 1/2	85 1/2 Feb 1	74 Oct 27
Rock Island	28 1/2	28 1/2	24 Sep 14	22 Sep 25
do pref.	28 1/2	28 1/2	24 Sep 14	22 Sep 25
Rome, Watertown & Og	117	117	121 Apr 21	119 Jul 18
do pref.	117	117	121 Apr 21	119 Jul 18
St Joseph & Grand Island			21 Jan 27	18 Jan 26
do 1st pref.			55 Feb 2	28 Jan 15
do 2d pref.			21 Jan 12	39 Jan 21
St Louis & San Francisco	23	23	27 Oct 16	23 Dec 27
do 1st pref.	87	87	89 Jul 27	59 Sep 19
do 2d pref.	40 1/2	40 1/2	49 Jul 19	37 Sep 25
St L & S F C & E I cuts	53	56	145 Jan 18	145 Feb 25
do pref cuts	105	105 1/2	107 No 25	107 No 25
St Louis Southwestern	29 1/2	29 1/2	34 Feb 4	24 Jan 13
do pref.	89 1/2	89 1/2	122 Jun 26	59 Jan 19
St Louis & Pacific	121	121	121 Feb 6	121 Feb 6
do pref.	121	121	121 Feb 6	121 Feb 6
Sloss-Sheff Steel & Iron Co.	40	44	44 Feb 6	34 Sep 25
do pref.	40	44	112 Feb 14	112 Feb 14
South Porto Rico Sugar	79	79	90 Jan 8	82 Apr 8
do pref.	110 1/2	112 1/2	110 1/2 Jan 26	110 1/2 Jan 26
Southern Pacific	110 1/2	112 1/2	110 1/2 Jan 26	104 Sep 25
Southern Railway	28 1/2	29 1/2	28 1/2 Jan 19	24 Sep 25
do pref.	71	71 1/2	71 Jan 19	61 Jan 11
Standard Milling	53	53	53 Dec 19	15 Apr 8
do pref.	53 1/2	53 1/2	53 Dec 19	53 Dec 19
Tennessee Copper	37 1/2	37 1/2	37 1/2 Jan 13	30 Sep 27
Texas Co.	81	81	136 Feb 1	74 No 25
Texas Pacific	21	21 1/2	30 Feb 21	19 Dec 21
do Land Tr.	87 1/2	87 1/2	87 1/2 Jan 9	87 1/2 Jan 9
Third Avenue	46 1/2	46 1/2	46 1/2 Jan 9	3 No 27
Third Avenue, when issued	46 1/2	46 1/2	46 1/2 Jan 9	3 No 27

	STOCKS				ACTIVE BONDS			
	Last Sale Friday Jan. 5, 1912.		Week 1911-12.		Last Sale Friday Jan. 5, 1912.		Week 1911-12.	
	Continued		High	Low	Continued		High	Low
Toledo Rys & Light.	3 3/4	3 3/4	3 3/4	8 1/2 Jan 17	G B & Western deb B	102 1/2	102 1/2	15 1/2 Jan 17
Toledo, St. Louis & Western	13 1/4	14	13	24 1/2 Feb 8	Hocking Valley 4 1/2	95 1/2	95 1/2	95 Sep 28
do pref.	33 1/2	34 1/2	34 1/2	5 1/2 Jan 5	H & T Con gen 4 1/2	99 1/2	99 1/2	93 1/2 Oct 10
Twin City Rapid Transit.	104 1/2	104 1/2	104 1/2	111 Feb 2	Illinois Cen 4 1/2, 1952	99 1/2	99 1/2	99 1/2 Dec 18
do pref.	100 1/2	101	101	140 Feb 24	do 4 1/2, 1953	98 1/2	98 1/2	98 1/2 Jan 19
Underwood Typewriter.	110 1/2	111	111	113 Jul 28	Int Mer Marine 4 1/2	87 1/2	87 1/2	88 1/2 Jun 19
do pref.	110 1/2	111	111	103 Mr 31	Interborough R T 5 1/2	103 1/2	103 1/2	104 1/2 May 24
Union Bag & Paper Co.	4 1/2	4 1/2	4 1/2	9 Feb 9	International Paper 6 1/2	103 1/2	103 1/2	104 1/2 Jan 12
do pref.	51 1/2	52	52	59 Jan 30	do conv 5 1/2	87 1/2	87 1/2	87 Jan 26
Union Pacific	171	174 1/2	170	192 1/2 Jan 22	Internat'l Steam Pump 5 1/2	92 1/2	92 1/2	92 1/2 Jan 3
do pref.	92 1/2	92 1/2	92	96 Jul 24	Iowa Central 1st 5 1/2	102	102	103 Jan 3
United Cigar Mfg pref.	100 1/2	100 1/2	100 1/2	106 Jun 19	do ref 4 1/2	65 1/2	65 1/2	71 1/2 Sep 7
United Dry Goods.	98 1/2	99	98 1/2	108 Jun 20	Kansas City, Ft S & Mem 4 1/2	80 1/2	80 1/2	81 Jun 17
do pref.	105 1/2	106	105 1/2	107 1/2 Jul 7	Kansas City Southern 3 1/2	73 1/2	73 1/2	74 1/2 Dec 1
Utah Iron Investment Co.	30 1/2	31 1/2	30 1/2	49 Feb 20	do ref 5 1/2	100 1/2	100 1/2	102 Jan 5
U S Cast Iron Pipe.	16 1/2	17	16 1/2	70 Mr 22	Lacledeanna Steel 5 1/2	97 1/2	97 1/2	99 Mr 3
do pref.	49 1/2	50 1/2	50	101 Feb 23	Laclede Gas 5 1/2	102 1/2	102 1/2	104 Jul 7
U S Express.	24 1/2	25	24 1/2	80 May 26	Lake Erie & Western 1st 5 1/2	104 1/2	104 1/2	111 1/2 Jan 14
U S Realty & Improvement.	69	69	69	79 1/2 May 29	Lake Shore gen 3 1/2	88 1/2	88 1/2	90 Jan 27
U S Reduc & Refining.	2	2	2	14 Jan 13	do deb 4 1/2, 1928	93 1/2	93 1/2	95 May 16
do pref.	48 1/2	49	48 1/2	14 Jul 1	do deb 4 1/2, 1931	93 1/2	93 1/2	94 May 13
U S Rubber.	110 1/2	110 1/2	110 1/2	48 Dec 16	Long Island United 4 1/2	95 1/2	95 1/2	95 Jan 10
do 2d pref.	74 1/2	75	74 1/2	79 Mr 7	do ref 4 1/2	95 1/2	95 1/2	97 Mr 30
U S Steel.	111 1/2	111 1/2	111 1/2	130 Feb 4	Louisville & Nash United 4 1/2	99 1/2	99 1/2	99 Jul 3
U S Telegraph.	56 1/2	57	56 1/2	57 Feb 27	Manhattan con 4 1/2	96 1/2	96 1/2	98 Jan 4
Utah Copper.	54 1/2	54 1/2	54 1/2	70 Feb 28	Met Street Ry 5 1/2 tr rsc	102	102	103 Jan 21
Va Car Chemical.	120	120	120	128 Mr 15	Mex Cen con 4 1/2	100	100	100 Jan 22
Va Iron, Coal & Oil Co.	42	42 1/2	41	45 Apr 24	Minneapolis & St Leon 5 1/2	66 1/2	66 1/2	67 Sep 6
do pref.	81 1/2	82	81 1/2	81 No 24	Missouri, Kan & Tex 1st 4 1/2	83 1/2	83 1/2	83 No 3
Vulcan Detinning.	18	18 1/2	18	10 Jun 21	do 2d 4 1/2	83 1/2	83 1/2	83 Sep 27
do pref.	6 1/2	6 1/2	6 1/2	70 Jun 13	do ext 4 1/2	101 1/2	101 1/2	103 Feb 10
Wabash.	143	143	143	185 Feb 23	do ref 4 1/2	80	80	83 Jun 10
do pref.	59 1/2	60 1/2	59 1/2	86 Jul 24	do S F & P 4 1/2	102 1/2	102 1/2	102 1/2 Jan 1
Wells Fargo Express.	59 1/2	60 1/2	59 1/2	86 Jul 24	do T of T 5 1/2	99 1/2	99 1/2	102 Mr 4
Western Maryland.	78 1/2	79	78 1/2	84 May 24	Missouri Pacific Trust 5 1/2	72 1/2	72 1/2	70 Dec 22
do pref.	68 1/2	69	68 1/2	79 May 29	do collateral 5 1/2	72 1/2	72 1/2	72 Jan 24
Westinghouse E & M.	114 1/2	114 1/2	114 1/2	123 Jan 5	Mt Vernon & Ohio gen 4 1/2	109 1/2	109 1/2	111 Jun 5
do 1st pref.	3 1/2	3 1/2	3 1/2	6 Feb 3	Nashua Elec 4 1/2	77 1/2	77 1/2	81 May 5
do 2d pref.	4 1/2	4 1/2	4 1/2	17 Feb 3	Nat'l Rys of Mex pr lien 4 1/2	92 1/2	92 1/2	95 Jan 30
Wisconsin Central.	54	54	54	72 1/2 May 1	do gen 4 1/2	86 1/2	86 1/2	88 Jan 14
					N Y Air Brake con 9 1/2	87 1/2	87 1/2	90 Jan 3
					New York Central gen 3 1/2	92 1/2	92 1/2	94 Apr 28
					do deb 4 1/2, 1934	81 1/2	81 1/2	83 Feb 1
					do Lake Shore col 3 1/2	78 1/2	78 1/2	78 Oct 4
					do M C collateral 3 1/2	99 1/2	99 1/2	100 Jan 17
					N Y C & St Louis 4 1/2	88 1/2	88 1/2	89 No 17
					N Y G, R, L & P 4 1/2	102 1/2	102 1/2	104 Jul 7
					do collateral tr 5 1/2	131 1/2	131 1/2	134 Jan 24
					N Y, N H & H con deb 6 1/2	94	94	100 Jan 3
					N Y, Ont & West ref 4 1/2	100 1/2	100 1/2	101 May 5
					N Y Telephone 4 1/2	98	98	99 Jan 3
					Norfolk & Western con 4 1/2	92 1/2	92 1/2	94 Dec 10
					do divisional first lien 4 1/2	108	108	110 No 22
					do 2d 4 1/2	92	92	93 No 6
					do Poco, C & C joint 4 1/2	99 1/2	99 1/2	100 Feb 8
					Northern Pacific prior 4 1/2	99 1/2	99 1/2	99 Jul 20
					do general 3 1/2	99 1/2	99 1/2	99 Jul 20
					do Ore & N 4 1/2	95 1/2	95 1/2	97 May 6
					Oregon Short Line 1st 4 1/2	111 1/2	111 1/2	113 Jan 2
					do consol 5 1/2	94	94	95 May 3
					do ref 4 1/2	103 1/2	103 1/2	103 Jan 27
					Pacific Coast 1st 5 1/2	103 1/2	103 1/2	104 Jan 25
					do S F & P 4 1/2	99 1/2	99 1/2	99 Dec 19
					Pennsylvania con 4 1/2, 1948	99 1/2	99 1/2	99 Dec 19
					do conv 3 1/2, 1912	96 1/2	96 1/2	97 Apr 21
					do conv 3 1/2, 1915	98 1/2	98 1/2	98 Jan 24
					Perris & E 1st.	92	92	93 Jan 24
					do income	38	40	39 1/2 Jan 22
					Porto Marquette ref 4 1/2	98 1/2	98 1/2	99 May 23
					Railway Steel Springs 5 1/2	98 1/2	98 1/2	98 Jul 27
					Reading gen 4 1/2	97 1/2	97 1/2	98 Mr 15
					do Jersey City 4 1/2	102 1/2	102 1/2	103 Feb 4
					Rep Iron & Steel 5 1/2	87	87	87 Dec 29
					Rio Grande W 4 1/2	87	87	88 Feb 8
					do col tr 4 1/2	87	87	88 Aug 31
					St Jo & G Island 1st 4 1/2	106 1/2	106 1/2	108 May 16
					St Louis & Iron M 5 1/2	82 1/2	82 1/2	83 Feb 20
					do River & Gulf Div 4 1/2	80	80	80 May 4
					St L & S F R ref 4 1/2	88 1/2	88 1/2	88 May 12
					do general 5 1/2	91 1/2	91 1/2	92 Jul 28
					St Louis Southern 1st 4 1/2	79 1/2	79 1/2	83 May 15
					do 2d income	79 1/2	79 1/2	81 May 12
					do con 4 1/2	105 1/2	105 1/2	106 Jun 23
					St Paul, M & M con 4 1/2	98	98	98 Jan 24
					do Montana ext 4 1/2	87 1/2	87 1/2	88 May 9
					Santa Antonio & A P 4 1/2	87 1/2	87 1/2	88 Dec 30
					Seaboard Air Line 5 1/2	88 1/2	88 1/2	89 Jan 5
					do 4d stamped	83 1/2	83 1/2	83 Dec 29
					do adjustment 5 1/2	95 1/2	95 1/2	96 May 3
					Southern Pacific ref 4 1/2	91 1/2	91 1/2	91 Sep 14
					do collateral 4 1/2	97 1/2	97 1/2	100 Jun 26
					do conv 4 1/2	107 1/2	107 1/2	109 May 19
					Southern Railway 5 1/2	79	79	80 May 19
					do deb gen 4 1/2	85 1/2	85 1/2	86 Feb 15
					do S F & P 4 1/2	102 1/2	102 1/2	104 Feb 21
					do St Louis division	94	94	95 Feb 9
					Tennessee Coal & Iron gen 1/2	109 1/2	109 1/2	111 Jan 12
					Term Ass'n St L ref 4 1/2	78 1/2	78 1/2	79 Jan 20
					Texas Pacific 1st 5 1/2	87 1/2	87 1/2	88 Jan 24
					Toledo, St L & W 3 1/2	68	68	67 Jan 17
					do 1st 4 1/2	93	93	97 Aug 11
					Undergr'd London 4 1/2	100 1/2	100 1/2	102 May 8
					Union Pacific 1st 4 1/2	102 1/2	102 1/2	110 May 22
					do 1st & ref 4 1/2	97 1/2	97 1/2	98 Sep 5
					United Rys San Fran 4 1/2	69	69	72 Feb 16
					U S Leather 5 1/2	102	102	105 Feb 14
					U S Realty & Inv 5 1/2	89	89	91 May 4
					U S Steel 5 1/2	103 1/2	103 1/2	105 Apr 28
					U S Rubber 6 1/2	102	102	106 May 19
					U S Steel 5 1/2	100 1/2	100 1/2	102 Feb 3
					Va Car Chemical col tr 5 1/2	105 1/2	105 1/2	104 Feb 20
					Wabash 1st 5 1/2	95 1/2	95 1/2	96 Jan 28
					do 2d 5 1/2	85	85	85 Feb 21
					do ref & ext 4 1/2	39 1/2	40	39 Jun 20
					Wabash-Pitts Term 1st tr r	1	1	8 Feb 21
					do 2d tr receipts.	87 1/2	87 1/2	88 May 13
					West N Y & P 1st 5 1/2	101 1/2	101 1/2	110 Jun 9
					West Union & T 5 1/2	97 1/2	97 1/2	98 Jun 9
					do R & E ref 4 1/2	104 1/2	104 1/2	104 Jul 14
					do conv 4 1/2, series A	100 1/2	100 1/2	101 Jan 31
					Westinghouse E & M 6 1/2	84	84	85 Jan 13
					Wheeling & L E con 4 1/2	92 1/2	92 1/2	93 Jun 27
					Wisconsin Central 4 1/2	92 1/2	92 1/2	93 Jun 27

No sales in bold and asked quotations. Less than 100 shares.



## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>METALS—Continued.</b>		
Common..... bbl	1.00	2.50	Glycerine, C. P., in bulk..... lb	18	26	Spelter, N. Y..... lb	6.35	5.80
Fancy..... "	2.50	3.50	Gum—Arabic, firsts..... "	42	42	Lead, N. Y..... "	4.45	4.50
<b>BEANS:</b>			Benzoin, Sumatra..... "	32	31	Tin, N. Y..... "	44.25	38.45
Marrow, choice..... 100 lb	4.55	*2.30	Chicle, jobbing lots..... "	47½	45	Tin plate, N. Y., 100 lb. box	3.64	3.4
Medium..... "	4.15	*2.17½	Gamboge, pipe..... "	80	68	<b>MOLASSES AND SYRUPS:</b>		
<b>BOOTS AND SHOES:</b>			Gualac..... "	35	30	New Orleans, cent.		
Men's grain shoes..... pair	1.65	1.60	Mastic..... "	52	48	common..... gal	14	14
Creedmore split..... "	1.45	1.40	Shellac, D. C..... "	11½	7	open kettle..... "	35	30
Men's satin shoes..... "	1.45	1.40	Kuari, No. 1..... "	30	40	Syrup, common..... "	11	13
Wax Brogan, com..... "	1.25	1.25	Tragacanth, Aleppo 1st..... "	85	80	<b>OILS:</b>		
Men's kip shoes..... "	1.40	1.35	Indro, Bengal, low grade..... "	67½	60	Cocanut, Cochín..... lb	9½	10½
Men's calf shoes..... "	2.35	2.25	Iodine, resublimed..... "	2.60	2.50	Cod, domestic..... gal	52	53
Men's split boots..... "	1.85	1.80	Iodoform..... "	2.95	2.85	Newfoundland..... "	55	55
Men's kip boots..... "	1.70	1.65	Morphine bulk..... "	4.95	3.10	Corn..... lb	5.95	6.85
Men's calf boots..... "	3.20	3.15	Nitrate Silver, crystals..... lb	34½	35	Cottonseed, sunr., white..... "	5.30	7.49
Women's grain..... "	1.52½	1.50	Nitric acid, 75-80%, tech..... "	90	77½	Lard, prime, city..... gal	75	95
Women's split..... "	1.10	1.10	Oil—Anise..... "	1.40	1.20	extra No. 1..... "	55	95
Women's satin..... "	1.12½	1.10	Bergamot..... "	2.75	1.90	Linseed, city, raw..... "	75	60
<b>BUILDING MATERIAL:</b>			Cassia, 75-80%, tech..... "	5.50	3.75	Neatfoot, prime..... lb	7	8
Brick, Hud. R., Com..... 1000	6.75	5.50	Citronella..... "	24	26	Palm, red..... bbl	1.35	1.30
Cement, Portland, dom..... "	1.25	1.53	Lemon..... "	1.40	80	Petroleum, crude..... "	7	7
Lath, Eastern, spruce..... "	3.25	3.40	Wintergreen, nat., sweet			Refined, cargo lots, in		
Lime, Rockport, com..... bbl	1.32	1.42	birch..... "	1.55	1.45	barrels..... "	+ 7.50	7.40
Shingles, Cyp. No. 1..... 1000	6.25	6.00	Optum..... "	8.55	4.35	Bulk..... "	+ 4.00	3.90
<b>BURLAP, 10½ oz. 40 in..... yd</b>	3.45	4.75	Prussiate potash, yellow..... "	13½	13	Rosin, first run..... gal	46	35
	4.35	4.70	Quicksilver..... "	61	58	Soya Bean..... lb	6½	7½
<b>COFFEE, No. 7 Rio..... lb</b>	+ 14½	13½	Quinine, 100-oz. tins..... os	14	14	<b>PAPER: News sheet..... 100 lb</b>	2.15	2.35
<b>COTTON GOODS:</b>			Rochelle salt..... lb	18	17½	Book..... "	3½	3½
Brown sheetings, standard..... yd	7½	8½	Sal ammoniac, lump..... "	9½	9½	Strawboard..... ton	28.00	28.00
Wide sheetings, 10-4..... "	25	0	Sal soda, American..... 100 lb	40	60	Wrapping, No. 2 jute..... 100 lb	4.50	4.37½
Blue sheetings, 8-4..... "	7½	8½	Saltpetre, crude..... "	+ 4.75	4.00	Writing, ledger..... lb	6	8
Medium..... "	5½	6½	Sarsaparilla, Honduras..... lb	29	35	<b>PLAS: Scotch, choice..... 100 lb</b>	6.10	2.85
Brown sheetings, 4-yd..... "	5½	6½	Soda benzoate..... "	5	27½	PLATINUM..... oz	48.00	
Standard prints..... "	4½	5½	Virol blue..... "	4.90	4	<b>PROVISIONS, Chicago.....</b>		
Brown drills, 8-4..... "	8½	8½	<b>FERTILIZERS:</b>			Beef, live..... 100 lb	- 4.70	4.65
Staple ginghams..... "	6½	7	Bones, ground, steamed			Hogs, live..... "	- 5.80	7.40
Blue denims, 9-oz..... "	12½	14½	1½% am., 60% bone			Lard, prime steamed..... "	+ 9.20	10.42½
Print cloths..... "	3½	3½	phosphate..... ton	21.00	20.00	Pork, mess..... bbl	- 15.00	19.50
<b>DAIRY:</b>			Muriate potash, basis			Sheep, live..... 100 lb	+ 2.75	2.60
Butter, creamery special..... lb	- 37½	30½	80%..... 100 lb	1.90½	1.78½	Short ribs, sides, loose..... "	+ 8.42½	9.75
State dairy, common to			Nitrate soda, 90%..... "	2.22½	2.12½	Tallow, N. Y..... lb	8½	7½
fair..... "	24	21	Sulphate ammonia..... "	3.25	2.90	<b>RICE: Domestic, prime..... lb</b>	4½	4½
West'n factory, firsts..... "	23	22	Sulphate potash, basis 90%..... "	2.32½	2.17½	<b>RUBBER:</b>		
Cheese, f. c., special, new..... "	16½	13½	<b>FLOUR:</b>			Priver, fine..... lb	+ 1.05	1.33
f. c., common to fair..... "	13½	12	Spring patent, new crop..... bbl	+ 5.30	5.25	<b>SALT:</b>		
Eggs, nearby, fancy..... doz	- 38	46	Winter..... "	4.50	4.50	Domestic, No. 1..... 300-lb. bbl	3.60	3.50
Western, firsts..... "	- 31	33	Spring, clear..... "	4.10	4.25	Turk's Island..... 200-lb. bag	1.00	1.00
Milk, 40 quart can net to			Winter..... "	4.00	3.75	<b>SALT FISH:</b>		
shipper..... can	1.70	1.8	<b>WHEAT:</b>			Mackerel, Norway No. 1,		
<b>DRIED FRUITS:</b>			When: No. 2 red, new cr..... bu	+ 1.00½	98	185-180..... bbl	32.00	30.00
Apples, evaporated, choice,			Corn, No. 2 mixed..... "	- 67½	52½	Norway No. 4, 425-450..... "	16.00	13.00
in cases, 101..... lb	8½	11½	Malt..... "	1.35	1.05	Herring, round, large..... "	5.50	8.00
Apricots, Cal. st., boxes..... "	14½	11½	Oats, No. 2 white..... "	+ 54	39½	Cod, Georges..... 100 lb	8.00	8.75
Citron, boxes..... "	12½	12½	Rye, No. 2..... "	1.01	81	boneless, genuine..... lb	7½	7½
Currents, cleaned, bbl..... "	7½	8½	Barley, malting..... "	1.20	92	<b>SILK: Raw (Shanghai) best..... lb</b>	4.05	4.40
Lemon peel..... "	9	7½	Hay, prime timothy..... 100 lb	1.30	1.10	<b>SPICES: Cloves, Zanzibar..... lb</b>	14½	14½
Orange peel..... "	9	7½	Straw, long rye, No. 2..... "	+ 90	50	Nutmegs, 1058-1105..... "	- 14	11½
Peaches, Cal. standard..... "	10½	5½	<b>HEMP:</b>			Mace..... "	64	52
Prunes, Cal., 30-40, 25-lb. box			Manila, cur. spot..... lb	5½	5½	Ginger, Cochín..... "	9½	11
Raisins, Mal., 3-cr..... "	2.00	2.00	Superior seconds, spot..... "	+ 5½	4½	Pepper, Singapore, black..... "	11½	7½
California standard loose			<b>HIDES, Chicago:</b>			white..... "	16	13½
muscatel, 4-cr..... lb	6½	6½	Packer, No. 1 native..... lb	16	13½	<b>SUGAR:</b>		
<b>DRUGS &amp; CHEMICALS:</b>			No. 1 Texas..... "	14½	12½	Raw Muscovado..... 100 lb	- 3.92	3.485
Acetic acid..... lb	4½	4½	Colorado..... "	11½	11½	Refined, crushed..... "	- 6.35	5.50
Acid, Benzoin, true..... os	11½	10	Cows, heavy native..... "	- 15	11½	Standard, granu., net..... "	- 5.70	4.80
Acetic, 28%..... 100 lb	+ 2.17	1.90	Branded cows..... "	14	10½	<b>TEA: Formosa, fair..... lb</b>	16	15
Boric crystals..... "	7	7	Country, No. 1 steers..... "	12½	10½	Fine..... "	24	23
Carbolic drums..... "	19	7½	No. 1 steer hides..... "	12½	9½	Japan, low..... "	19	18
Citric, domestic..... "	38½	38½	No. 1 kip..... "	14½	11½	Best..... "	35	34
Muriatic, 18%..... 100 lb	1.15	1.15	No. 1 calskins..... "	18	14½	Hyson, low..... "	11½	11½
" 22%..... "	1.45	1.45	<b>HOPS, N. Y. State, prime..... lb</b>	54	23	<b>FINE:</b>		
Nitric, 30%..... lb	3½	3½	<b>JUTE, old crop..... lb</b>	+ 4.70	4½	Dark, rehanding—Com..... "	7½	7½
" 40%..... "	4½	4½	<b>LEATHER:</b>			Medium..... "	8	9
Oxalic..... "	7½	7½	Hemlock sole, B. A., light..... lb	25	23	Dark, export—Common..... "	9	9
Sulphuric, 60%..... 100 lb	90	7½	Non acid, common..... "	24½	22	<b>TURPENTINE..... gal</b>	+ 54	50½
Tartaric, crystals..... lb	30½	28½	Union bags, heavy..... "	36	33	<b>VEGETABLES:</b>		
Alcohol, 190 proof U.S. P. gal			Glazed Kid..... "	216	24	Cabbage, L. I..... bbl	75	1.00
" ref. wood 95%..... "	52	52	Oil grain, No. 1, 6 to 7 oz..... "	17	15	Onions, L. I., red..... bag	2.25	2.00
denat 188 proof..... 100 lb	41	41	Glove grain, No. 1 4 oz..... "	13	10½	Potatoes, state..... bbl	+ 3.50	1.75
Alkali, 48%..... 100 lb	41	41	Satin, No. 1, large, 4 oz..... "	14	11½	Turnips, rutabagas..... "	90	90
Alum, lump..... "	1.75	1.75	Split, Crimpers, No. 1, 1½..... "	+ 22	17	white..... "	1.00	1.25
Ammonia, carbonate dom..... lb	8	7½	Belting, butts, No. 1, hy..... "	45	43	<b>WOOL, Philadelphia:</b>		
Arsenic, white..... "	2.60	2.22½	<b>LUMBER:</b>			Average 100 grades..... lb	23.61	26.33
Balsam, Copaliba, S. A..... "	42	39	Hemlock Pa., base pr. 1000 ft			Ohio XX..... "	27	34
Peru..... "	1.45	1.55	White pine No. 1 barn			Medium..... "	30	31
Tolu..... "	52½	20	Oak 4x4 No. 1..... "	37.50	38.00	N. Y. & Michigan..... "	24	28
Bay Rum, Porto Rico..... "	1.65	1.70	White Ash 4x4 firsts..... "	53.00	53.00	Three-eighths..... "	23	28
Beeswax, white, pure..... "	40	40	Chestnut 4x4 firsts..... "	52.00	52.00	Quarter blood..... "	23	28
Bi-Chromate soda, Am. 100 lb			Cypress, shop, 1 in..... "	26.00	28.00	Wisconsin & Illinois..... "	17	20
Bi-Chromate Potash, Am..... lb	1.10	1.10	Shag No. 1 com. 1 in..... 100 ft	10.50	10.00	Fine..... "	22	26
Bleaching powder, over			Spruce, 2x8, 14 ft..... 1000 ft	32.00	23.50	Medium..... "	22	26
35%..... 100 lb	1.25	1.25	Yellow pine L. L. flat ft..... "	28.50	25.50	Quarter blood..... "	22	26
Borax, crystal, in bbl..... lb	3½	4	Cherry 4x4 firsts..... "	94.00	94.00	Coarse..... "	21	23
Brimstone, crude dom..... ton	22.00	22.00	Basewood 4x4 firsts..... "	+ 50.00	40.00	North & South Dakota..... "	17	21
Calomel, American..... lb	90	81	<b>METALS:</b>			Fine..... "	17	21
Camphor, foreign, ref'd..... "	48	42	Pig iron fdry. No. 2, Phila..... ton	14.85	15.50	Medium..... "	19	23
bbl. lots..... "	39	39	basic, valley, furnace..... "	12.25	13.25	Quarter blood..... "	19	23
Cantharides, Chinese, wh..... "	8	5	Beesmer, Pittsburgh..... "	15.15	15.90	Utah, Wyoming & Idaho..... "	16	16
Carbon, bisulphide..... "	11½	12	gray forge, Pittsburgh..... "	13.40	13.80	Heavy..... "	14	14
Castile soap, pure white..... "	10	10½	Billets, steel, Pittsburgh..... "	27.00	28.50	<b>WOOLEN GOODS:</b>		
Castor Oil, No. 1, bbl. lots..... "	10	10½	open-hearth, Phila..... "	22.40	24.50	Stand. Clay worsted, 16 oz. yd	1.57½	1.60
Caustic soda, domestic,			Wire rods, Pittsburgh..... lb	24.50	28.00	Stand. Clay mixture, 10 oz..... "	1.41	1.40
80%..... 100 lb	1.80	1.85	Steel rail, heavy at mid..... "	1.27½	1.32½	Thibet, all-wool, 16 oz..... "	1.25	1.25
Chlorate potash..... lb	8½	9½	Iron bars, reft'd, Phila..... 100 lb	1.27½	1.32½	Fancy Casimere..... "	1.07½	1.07½
Chloroform..... "	23	27	common, Pittsburgh..... "	1.25	1.35	Broadcloths..... "	85	82
Cochineal, Teneriffe, silver..... "	27½	27	Steel bars, Pittsburgh..... "	1.15	1.40	Tailor "T" flannels..... "	1.45	1.67
Cocos butter, bulk..... "	32	34½	Tank plates, Pittsburgh..... "	1.15	1.40	Indigo flannel, 11 oz. 64 in..... "	1.25	1.25
Codliver Oil, Newfoundland			Beams, Pittsburgh..... "	1.15	1.40	Cashmere cotton warp..... "	1.03	98
land..... bbl	33.00	28.00	Angies, Pittsburgh..... "	1.15	1.40	Plain chevots, 12 oz..... "	1.02½	1.05
Corrosive sublimate..... lb	81	72	Sheets, black, No. 28, Pittsburgh..... "	1.60	2.20	Serges, 12 oz. low grade..... "		
Cream tartar, 99%..... "	23½	26½	Wire Nail, Pittsburgh..... "	1.55	1.70			
Cresote, beechwood..... "	5½	8½	Cut Nail, Pittsburgh..... "	1.55	1.60			
Cutche, bale..... "	77	72	Barb Wire, galvan-ised, Pittsburgh..... "	- 1.85	2.00			
Epsom salts, domestic, 100 lb			Coke, Conn. ville at oven..... ton	+ 1.85	1.40			
Egrot, Russian..... lb	1.20	1.50	Furnace, prompt ship..... "	+ 2.00	1.90			
Elmer, U. S. P., 1900..... "	15	15	Foundry, prompt ship..... "	19½	7.75			
Eucalyptol..... "	75	8	Aluminum, pig (ton lots)..... lb	7.60	7.75			
Formaldehyde..... "	8	8½	Antimony, Hallet..... "	14½	13			
Fusel oil, refined..... gal	3.00	3	Copper lake, N. Y..... "					
Gambier, cube, No. 1..... lb	9	9½						
Gelatin, silver..... "	22	23						

+ Means advance since last week.

- Means decline since last week.

\* Last year's prices per bag

Advances 28, declines 20.



# BANKING NEWS

## NEW NATIONAL BANKS.

### Western.

INDIANA, Indianapolis.—National City Bank. (10121). Capital \$1,000,000. James M. McIntosh, president; Frank N. Millikan and John R. Welsh, vice-presidents; William K. Sproule, cashier; Harry B. Wilson, assistant cashier. Succeeds the Columbia National Bank of Indianapolis and the Union National Bank of Indianapolis.

### Pacific.

CALIFORNIA, Dixon.—First National Bank. (10120). Capital \$50,000. H. R. Timm, president; R. E. L. Stephens, vice-president; H. L. Bissell, cashier; A. C. Madden, assistant cashier. Conversion of the Northern Salona Bank.

## APPLICATIONS RECEIVED.

### Southern.

LOUISIANA, Monroe.—Union Bank & Trust Co. To convert into the Union National Bank of Monroe. Capital \$200,000.

TENNESSEE, Linden.—Perry County Bank. To convert into the First National Bank of Linden. Capital \$25,000.

TEXAS, San Antonio.—Groos National Bank. Capital \$250,000. Franz C. Groos, San Antonio, Tex., correspondent.

### Pacific.

CALIFORNIA, Van Nuys.—First National Bank. Capital \$50,000. Lewis E. Bliss, Van Nuys, Cal., correspondent.

CALIFORNIA, Williams.—Central National Bank. Capital \$25,000. H. C. Stovall, Williams, Cal., correspondent.

OREGON, Lebanon.—Lebanon State Bank. To convert into the Lebanon National Bank. Capital \$35,000.

## APPLICATIONS APPROVED.

### Southern.

ALABAMA, Lincoln.—First State Bank. To convert into the First National Bank of Lincoln. Capital \$25,000.

TEXAS, El Paso.—Commercial National Bank. Capital \$100,000. J. D. Campbell, El Paso, Tex., correspondent.

## NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

### Southern.

FLORIDA, Pinetta.—Bank of Pinetta. Capital \$15,000. G. Owens, president; H. A. Wood, vice-president; Walter A. Allen, cashier.

MARYLAND, Seat Pleasant.—Farmers & Mechanics Bank. Capital \$25,000. Organizing.

MISSISSIPPI, Walnut.—Bank of Walnut. Capital \$15,000. H. P. Luns, president; J. T. Hines, vice-president; Luther Luns, cashier.

TEXAS, Cottonwood.—Bank of Cottonwood. Capital \$10,000. B. L. Russell, president; T. J. Norrell, vice-president; Paul Ramsey, cashier.

### Western.

ILLINOIS, Bradley.—Bradley State & Savings Bank. Capital \$25,000. Frederic F. Marcotte, president; George M. Dilley, vice-president; E. C. Vandergrift, cashier.

ILLINOIS, Varna.—Marshall County State Bank. Capital \$25,000. Permit to organize received.

INDIANA, Morocco.—Citizens' State Bank. Capital \$26,000. S. R. Sizelove, president; A. J. Law, cashier.

KANSAS, Concordia.—Concordia State Bank. Capital \$25,000. Organizing.

KANSAS, Hays City.—Citizens' State Bank. Capital \$50,000. Application for charter filed.

KANSAS, Williamstown.—Williamstown State Bank. Capital \$10,000. John Morin, president;

R. J. Welter, vice-president; C. L. Kline, cashier.

MONTANA, Bridger.—Farmers' State Bank. Capital \$30,000. William Barclay, president; Fred. E. Culbertson, vice-president; J. F. Trumbo, cashier; R. E. Drummond, assistant cashier.

NEW MEXICO, Taos.—Valley Bank of Taos. Capital \$15,000. B. G. Randall, president; E. D. Reynolds, vice-president; Carter P. Dunn, cashier and secretary.

WISCONSIN, Neenah.—Neenah State Bank. W. H. Spengler, president; E. J. Lackman, vice-president; D. C. Weitlaufer, cashier; William Hinterhauer, assistant cashier.

### Pacific.

CALIFORNIA, Winters.—Savings Bank of Winters. Capital \$25,000. M. O. Wyatt, president; William Buick, vice-president; I. A. Morris, cashier; C. F. George, assistant cashier.

OREGON, Portland.—German Realty Trust Co. Capital \$100,000. Edward B. Halter, president; Geo. B. Mencham, vice-president; J. W. Maye, secretary and treasurer.

## CHANGE IN OFFICERS.

### Southern.

ARKANSAS, Hartford.—Bank of Hartford. M. M. Smith is president.

LOUISIANA, New Orleans.—Whitney-Central Trust & Savings Bank. Albert Blum is vice-president.

TEXAS, Quanah.—Citizens' National Bank. J. B. Goodlett is president.

### Western.

IOWA, Shenandoah.—First National Bank. Elbert A. Read, vice-president; Henry Read, cashier.

MICHIGAN, Lowell.—City State Bank of Lowell. Rudolph Van Dyle is cashier.

MONTANA, Chinook.—First National Bank. John McLaren is vice-president; Albert Cook, assistant cashier.

MONTANA, Havre.—Security State Bank. C. H. Provin is assistant cashier.

NEBRASKA, Napanee.—Republican Valley Bank. Peter Rasmussen is vice-president.

## MISCELLANEOUS.

### Eastern.

NEW YORK, Oneonta.—First National Bank. Absorbed by the Citizens' National Bank of Oneonta.

### Southern.

ARKANSAS, Conway.—Faulkner County Bank. W. W. Martin, president, is dead.

LOUISIANA, New Orleans.—Morgan State Bank. Absorbed by the Whitney-Central Trust & Savings Bank.

TEXAS, Sonora.—First National Bank. E. R. Jackson, president, is dead.

### Western.

ILLINOIS, Chicago.—Central Trust Co. of Illinois. Capital stock increased to \$3,500,000.

ILLINOIS, Chicago.—Western Trust & Savings Bank. Absorbed by the Central Trust Co. of Illinois.

ILLINOIS, Cisco.—M. Croninger & Co., bankers. Acquired by the Croninger State Bank of Cisco.

KANSAS, Hays City.—Citizens' State Bank. Capital stock increased to \$50,000.

MISSOURI, Springfield.—Merchants National Bank. L. H. Murray, president, is dead.

NEW MEXICO, Alamogordo.—Citizens' National Bank. Merged with the First National Bank of Alamogordo. Business to be continued as the First National Bank.

NEW MEXICO, Roswell.—Union Trust Co. Succeeded by the First State Bank & Trust Co. of Roswell.

### Pacific.

CALIFORNIA, Colusa.—Farmers & Merchants' Bank. Now doing business as a savings bank. Capital stock decreased to \$35,000.

CALIFORNIA, Los Angeles.—Globe Savings Bank. Application for the increase of capital stock to \$500,000 filed.

CALIFORNIA, Whittier.—Whittier Savings Bank. W. Hadley, president, is dead.

WASHINGTON, Kiona.—Kiona State Bank. Acquired by the Prosser State Bank.

## FOREIGN.

## THE FIRM OF CHARLES ZUNZ, Inc.

### BRUSSELS, BELGIUM

## MANUFACTURERS AND EXPORTERS of

Polished and Silvered Mirrors, Plate Glass, Glass, Wire Tacks, Wood Screws, Bolts, Nuts, Rivets, Clamps, Iron Nails, Rods, Sheet Zinc, Perforated Zinc, Oxide of Zinc, Milan Steel, Bamboo Steel, Swedish Iron, Copper and Brass Sheets and Wire, Nickel-plated Sheet Plates, Nickel-plated Zinc, Chalk, Matches, Corrugated Paper, Cardboard, Marble and Insulators.

The Best Advertising Mediums in New Zealand  
"THE PRESS"—Every Morning, 16 pages, 1d.

"THE EVENING NEWS"—Every Evening with Special Editions, 1d.

"THE WEEKLY PRESS"—Illustrated, 92 pages, every Wednesday, 6d.

"NEW ZEALAND ILLUSTRATED"—(Christmas Edition of "The Weekly Press"). Price, 1s.

Full particulars as to advertising rates furnished on application to the Proprietors.

## THE CHRISTCHURCH PRESS CO. Ltd.

Christchurch, N. Z.

## RUBIS SEARCHLIGHTS

THE MOST SOLID AND MOST POWERFUL

F. HERRMANN, 23 Place du Chatelain

BRUSSELS, BELGIUM

## GERHARD & HEY

## GENERAL FORWARDING AND SHIPPING AGENTS

LEIPZIG BERLIN HAMBURG  
LUBECK LONDON NEW YORK

FRANKFURT O/M. STETTIN RYDOTEKHEN PROSTKEN  
THORN SKALMIERZYCE PODWOLCZYKA

## Representatives of

"GERHARD & HEY COMPANY LTD."

Cables: GERHARDEY.

## The Bowron Bros. Export & Trading Co. Ltd.

AUTHORIZED CAPITAL £175,000.

Branches: Auckland, Wellington, Dunedin, Palmerston North.

Tanners, Leather and Grindery Merchants and Wool Brokers  
Head Office: Imperial Bldg., 16 O'Connell St., Sydney  
Exporters of Pelts, Basils, Fancy and Dressed Leathers, Heavy Leathers, &c.

## G. J. MILLER

33 Fort Street, Auckland, N. Z.

## Mercantile Broker & Manufacturers' Agent

Correspondence invited from Firms desiring New Zealand Representative, or information regarding possibility of extension of business in the Dominion

## MARIMON, BOSCH & CO.

Successors of

C. BRAUET & CO.

Bankers, Commission Merchants,

Importers, Exporters

SANTIAGO DE CUBA, GUANTANAMO, MANZANILLO, CUBA

## T. R. JONES & CO.

IMPORTERS, EXPORTERS AND GENERAL COMMISSION MERCHANTS

217-219 Queen Street, Melbourne AND AT SYDNEY AND ADELAIDE

Open for additional representation of every description of American Manufactures.

ESTABLISHED 1817

## Bank of New South Wales, Australia

Paid-up Capital.....\$15,000,000.00  
Reserve Fund..... 8,750,000.00  
Reserve Liability of Proprietors..... 16,000,000.00

Aggregate assets, March 31 1911, \$229,544,195.00

Head Office: George Street, Sydney.

London Office: 29 Threadneedle St., E. O. General Manager—J. RUSSELL FRENCH.

## FINANCIAL.

## LEE, HIGGINSON &amp; CO.

NEW YORK BOSTON CHICAGO

HIGGINSON & CO.  
LONDONFOREIGN EXCHANGE  
INVESTMENT SECURITIES  
LETTERS OF CREDIT

## SCHMIDT &amp; GALLATIN

Members of the N. Y. Stock Exchange  
111 BROADWAY NEW YORK

OLDEST NATIONAL BANK IN THE SOUTH

The First National Bank of Louisville, Ky.

CAPITAL, . . . \$500,000  
SURPLUS, . . . 200,000

EMBRY L. SWEARINGEN, President.

Solicits Accounts of Banks, Bankers, Corporations,  
Merchants and Individuals.

## Rotterdamsche Bankvereeniging

ROTTERDAMSCHER BANK 1863  
DEPOSITO- & ADMINISTRATIE-BANK 1900

Rotterdam — Amsterdam

COLLECTIONS  
LETTERS OF CREDIT  
FOREIGN EXCHANGE

## FINANCIAL.

ORGANIZED 1885

The Atlanta National Bank  
OF ATLANTA, GA

The Oldest National Bank in the Cotton States

Capital . . . \$1,000,000.00  
Surplus and Profits . . . 1,125,000.00  
Deposits . . . 6,400,000.00

UNITED STATES DEPOSITORY

Bank Accounts and Collections Solicited. Have  
Direct Connection with every Banking  
Point in the State of Georgia.Don't Let Your Profits  
Run Away!Protect them by means of our Bond of  
Credit-Indemnity. It reimburses you for  
excess losses through the insolvency of  
your customers. It furnishes collateral  
on your book accounts. It is the Credit  
Man's best friend.It is a guarantee twelve months in  
advance that your losses will be limited  
to a normal amount.Write for our free booklet. It's in-  
teresting and it tells the story.The American Credit-Indemnity Co.  
of New York

St. Louis All Principal Cities New York

E. M. TREAT, President.

## DIVIDENDS.

INTERNATIONAL PAPER COMPANY.

A dividend of ONE-HALF of ONE PER  
CENT. on the Preferred Stock has been declared  
payable January 15th, 1912, to Preferred Stock-  
holders of Record, at the close of business (3 P. M.)  
January 3rd, 1912. Transfer books will remain  
open. Checks mailed.

E. W. HYDE, Secretary.

## SPECIAL NOTICES.

BARROW, WADE, GUTHRIE & CO.  
CERTIFIED PUBLIC ACCOUNTANTS

Broad Exchange Bldg., 25 Broad Street

NEW YORK

CHICAGO

SAN FRANCISCO

Monadnock Block

Alaska Commercial Bldg.

NEW ORLEANS, Hibernia Bank Bldg.

LONDON, ENGLAND, 18 St. Swithin's Lane, E. C.  
Cable, "Adorjest."

OVID B. JAMESON FREDERICK A. JOSS LINN D. HAY

JAMESON, JOSS &amp; HAY

ATTORNEYS AND COUNSELLORS AT LAW

SUITE 406 AMERICAN CENTRAL LIFE BLDG.

INDIANAPOLIS, IND.

## E. VAN DIEN

Public Accountant

AMSTERDAM  
(HOLLAND)

Sarphatistraat 1 c.

Cable: "Vandienac."

## REAL ESTATE.

EST. 1794

INC. 1903

## CRUIKSHANK COMPANY

Successor to E. A. Cruikshank &amp; Co.

REAL ESTATE,

141 BROADWAY, - - NEW YORK CITY

## DIRECTORS:

E. A. CRUIKSHANK

WARREN CRUIKSHANK

ROBERT L. GERRY

WILLIAM H. PORTER

A. HORACE GALLATIN

WILLIAM L. DEBOST

WILLIAM B. HARDING

"SHEN-KING" MANIFOLD PAPER  
for Billing and Way-Billing

¶ The introduction of typewriters into the accounting and cost departments of modern successful establishments, and freight departments of railroads, has created a demand for a manifold paper of special qualities.

¶ MANN'S "SHEN-KING" Manifold Paper is made expressly for these particular uses, and has already been adopted by several of the largest railroad trunk lines as their standard for the making of way bills.

¶ This paper is golden yellow in color, and while being very thin for heavy manifolding it has just enough stiffness to give quick-handling and long-wearing qualities—and takes and holds carbon copies like the best grade of typewriter paper. It is made at our own mills.

¶ This paper is also used for making carbon copies of correspondence, and for such purpose is cut into size (8½x11 inches) and put up in ream packages.

¶ Let us send a sample to you, together with prices. Tell us the sizes and quantities you require and how used—we shall quote by return mail.

## WILLIAM MANN COMPANY

Maker of COPYING PAPERS AND BOOKS  
YALE LOCK LEDGERS & LOOSE-LEAF DEVICES  
529 Market Street, PHILADELPHIA, PA.

COPYING-PAPER MILLS AT LAMBERTVILLE, NEW JERSEY





ary 6, 1912

S.

IE & CO.

UNTANTS

ad Street

RANCISCO

mmercial Bldg.

nk Bldg.

n's Lane, E. C.

S LINN D. MAY

HAY

ORS AT LAW

LIVE BLDG.

D.

EN

ant

M

OLLAND

I C.

"

.

NC. 1903

MPANY.

hank & Co.

TE,

YORK CITY

CRUIKSHANK

H. PORTER

. DEBOST